

## MIRA INFORM REPORT

<b>Report No. :</b>	524664
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HUNTSMAN INTERNATIONAL (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Light Hall B - Wing, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra
<b>Tel. No.:</b>	91-22-42875100 / 40506556
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.02.2001
<b>CIN No.:</b> [Company Identification No.]	U24117MH2001PTC131020
<b>Capital Investment / Paid-up Capital :</b>	INR 2748.580 Million
<b>IEC No.:</b> [Import-Export Code No.]	0300073259
<b>TIN No.:</b>	24073404996
<b>CST No.:</b>	24573404996
<b>PAN No.:</b> [Permanent Account No.]	AAACH9149J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACH9149J1ZC (Haryana) 33AAACH9149J1ZF (Tamilnadu) 32AAACH9149J1ZH (Kerala) 19AAACH9149J2Z4 (West Bengal) 24AAACH9149J1ZE (Gujarat) 37AAACH9149J1Z7 (Andhra Pradesh) 09AAACH9149J1Z6 (Uttar Pradesh) 03AAACH9149J1ZI (Punjab) 27AAACH9149J1Z8 (Maharashtra) 30AAACH9149J2ZK (Goa) 34AAACH9149J1ZD (Puducherry) 27AAACH9149J2Z7 (Maharashtra)

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	23AAACH9149J1ZG (Madhya Pradesh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing (through tolling and stock), importing, exporting, processing, marketing, distribution, wholesale, trading, retail, dealing in and/or selling of dyes and dyes stuffs, polyol blends, surfactants, isocyanates, polyurethane resins, hardeners, industrial and consumers adhesives, release agents, fillers, ancillary electronic chemicals. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	1000 (Approximately)

**RATING & COMMENTS**

(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 26600000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Huntsman Investments Netherlands B.V., Netherlands" and it a part of Huntsman Corporation of USA, which is a fortune 500 company stands at position 282.</p> <p>For the financial year 2017, the company has reported 3.28% dip in its revenue as compared to the previous year along with an average profit margin of 1.89%.</p> <p>The rating takes into consideration the sound financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of strong promoters, the company can be considered for business</p>

	dealings at usual trade terms and conditions.
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**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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 16.08.2018

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**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Ravindra Mukkawar
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-8879048673
<b>Date :</b>	11.08.2018

**LOCATIONS**

<b>Registered/ Office1 :</b>	<b>Corporate</b>	Light Hall B - Wing, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>		91-22-42875100 / 40506556
<b>Fax No.:</b>		91-22-42875300/400
<b>E-Mail :</b>		<a href="mailto:pranali_n_dhumal@huntsman.com">pranali_n_dhumal@huntsman.com</a> <a href="mailto:contact_india@huntsman.com">contact_india@huntsman.com</a> <a href="mailto:kurt_girod@huntsman.com">kurt_girod@huntsman.com</a> <a href="mailto:arun.kumar@huntsman.com">arun.kumar@huntsman.com</a> <a href="mailto:v.p.desai@dhirajequipments.com">v.p.desai@dhirajequipments.com</a>
<b>Website :</b>		<a href="http://www.huntsman.com">www.huntsman.com</a>
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial
<b>Huntsman Polyurethanes Division Office:</b>		The Correnthum, CS-2110, Plot No. A-41, Sectore-62, Noida – 201307, Uttar Pradesh, India
<b>Tel. No.:</b>		91-120-4255100
<b>Fax No.:</b>		91-120-4255105
<b>Regional Office :</b>		Stellar Business Centre, Cabin No. 113 and 114, First Floor, Tower – I of C-25, Stellar IR Park, Sector 62, Nodia – 201307, Uttar Pradesh, India
<b>Head Office :</b>		E Wing, Tax Center, Saki Village, Chadivali Farm Road, Andheri (East), Mumbai – 400 072, Maharashtra, India
<b>Corporate Office 2 :</b>		A-10/ A, Sector 24, FDDI Complex, Noida-201301, Gautam Buddha Nagar, Uttar Pradesh, India
<b>Tel. No.:</b>		91-120-4255100
<b>Fax No.:</b>		91-120-4255105 / 4255106
<b>Polyurethanes Office :</b>		Casa Modia, D28/7, TTC, MIDC Industrial Area, Turbhe, District Thane, Navi Mumbai – 400 705. Maharashtra, India

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<b>Tel. No.:</b>	91-22-66678800 to 66678899
<b>Fax No.:</b>	91-22-66678804/ 8805
<b>Huntsman Textile Effects :</b>	S-113, 1 <sup>st</sup> Floor, Salcon Aurum Jasola, District Centre, Plot No.4, New Delhi – 110 025, India
<b>Factory 1 :</b>	Plot No.1/1, TTC Industrial Area, Thane Belapur Road, P.O. Box 12, Koparkhairane, Navi Mumbai – 400 709, Maharashtra, India
<b>Tel. No.:</b>	91-22-27780000/ 83
<b>Fax No.:</b>	91-22-27780084/ 5
<b>Area :</b>	5000 sq. ft.
<b>Location :</b>	Owned
<b>Factory 2 :</b>	Plot No. 321, GIDC, Panoli, Ankleshwar, Bharuch-394116, Gujarat, India
<b>Tel No.:</b>	91-2646-660742
<b>Factory 3 :</b>	Plot No.: D-113, Chakan Industrial Area Phase-2, Village-Bhamboli, Taluka-Khed, District-Pune – 410501, Maharashtra, India
<b>Factory 4 :</b>	Village: Umraya, Taluka: Padra District: Vadodara - 391 440, Gujarat, India
<b>Tel No.:</b>	91-2662-308400
<b>Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• New Delhi</li> <li>• Faridabad</li> <li>• Bangalore</li> <li>• Chandigarh</li> <li>• Thane</li> <li>• Pondicherry</li> </ul>
<b>Global Headquarters :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• UK</li> <li>• Brazil</li> <li>• Bulgaria</li> <li>• China</li> <li>• Colombia</li> <li>• Hong Kong</li> <li>• India</li> <li>• Japan</li> <li>• Malaysia</li> <li>• Philippines</li> <li>• USA</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Harshad Naik		
<b>Designation :</b>	Director		
<b>Address :</b>	F-903, Raheja Vistas, Raheja Vihar, Powai, Mumbai – 400072, Maharashtra, India		
<b>Date of Birth/Age :</b>	03.12.1971		
<b>Qualification :</b>	Post Graduate in Engineering and MBA		
<b>Date of Appointment :</b>	13.01.2017		
<b>PAN No.:</b>	AAYPN7177K		
<b>DIN No.:</b>	06940169		
<b>Name :</b>	Mr. Anuraag Harshad Kothari		
<b>Designation :</b>	Director		
<b>Address :</b>	703 Brookfield Lokhandwala Complex, Andheri (West), Mumbai- 400053 , Maharashtra, India		
<b>Date of Appointment :</b>	02.08.2017		
<b>DIN No.:</b>	00167963		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72400MH2008PLC188728	KGB INFORMATION SERVICES INDIA LIMITED	15/12/2008	-
U24100GJ2007PTC051201	BARODA TEXTILE EFFECTS PRIVATE LIMITED	18/09/2013	-
U24132MH2000PTC126012	HUNTSMAN ADVANCED MATERIALS (INDIA) PRIVATE LIMITED	28/11/2013	-
U24304MH2016FTC286182	HUNTSMAN SPECIALTY CHEMICALS PRIVATE LIMITED	04/08/2017	-
<b>Name :</b>	Mr. Muralidhara Pete Kamalaksha Shenoy		
<b>Designation :</b>	Director		
<b>Address :</b>	Ali Ahmad Khalfan Bin Ghalaita Flat 308a, W Sub Meter, 318-6A St Al Kar Ama Dubai 16942		
<b>Date of Appointment :</b>	22.03.2018		
<b>DIN No.:</b>	07082311		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24304MH2016FTC286182	HUNTSMAN SPECIALTY CHEMICALS PRIVATE LIMITED	23/09/2016	-
<b>Name :</b>	Mr. Nipun Soni		
<b>Designation :</b>	Director		
<b>Address :</b>	B-25, Navnit Park Society, Harni Warsiya Road, Vadodara-390006, Gujarat,		

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	India
<b>Date of Appointment :</b>	22.03.2018
<b>DIN No.:</b>	08091616
<b>Name :</b>	Mr. Alastair Mark Port
<b>Designation :</b>	Director
<b>Address :</b>	25307 Piney Bend Court Spring Tx Texas 077389
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	08180997

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rosy Ohri
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat 604, Panch Leela, Chandivali, Powai, Mumbai-400072, Maharashtra, India
<b>Date of Appointment :</b>	31.07.2017
<b>PAN No.:</b>	AAUPO2098L

**MAJOR SHAREHOLDERS**

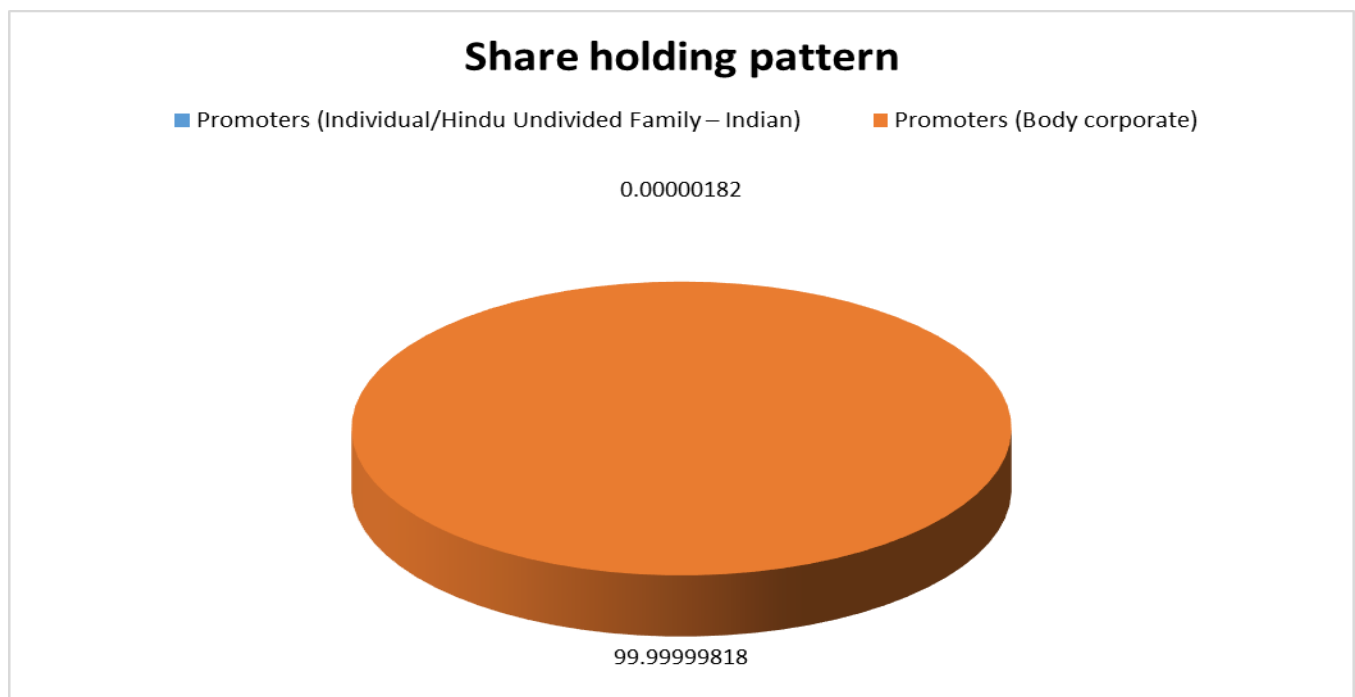
As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Huntsman Investments (Netherlands) BV, Netherlands	174847653
Vantico International Sari, Luxembourg,	100000000
Huntsman Netherlands BV, Netherlands	10000
Sunil Kukreja	5
Huntsman Textile Effects (Belgium) BVBA	320
<b>Total</b>	<b>274857978</b>

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

As on 02.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00000182
Promoters (Body corporate)	99.99999818
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing (through tolling and stock), importing, exporting, processing, marketing, distribution, wholesale, trading, retail, dealing in and/or selling of dyes and dyes stuffs, polyol blends, surfactants, isocyanates, polyurethane resins, hardeners, industrial and consumers adhesives, release agents, fillers, ancillary electronic chemicals. (Registered activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99884210	Manufacturing of basic chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	L/C and Cheque
<b>Purchasing :</b>	L/C and Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	1000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

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	<b>(CC/OD/Term Loan) :</b>	
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Tower 3, 27th - 32nd Floor, Indiabulls, Finance Center Elphiston Mill Compound, Senapati, Bapat Marg, Elphiston (West), Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Huntsman Holland BV, Netherlands
<b>Subsidiary :</b>	Petro Araldite Private Limited CIN No.: U24110MH1996PTC104393
<b>Associate:</b>	Swathi Organics and Specialities Private Limited CIN No.: U24294TN1994PTC027261
<b>Entities with joint control or significant influence over entity</b>	<ul style="list-style-type: none"> <li>• Huntsman International LLC</li> <li>• Huntsman International Polyurethanes USA</li> <li>• Huntsman (Singapore) Pte Ltd.</li> <li>• Hunt sman Advanced Materials (Switzerland) GmbH, Basel</li> <li>• Huntsman Corp Australia (Surfactants)</li> <li>• Huntsman Ileri Teknoloji Urunleri Sanayi ve Ticaret Limited Sirdeti (TE - Istanbul)</li> <li>• Jurong New Ningwu Chemical Co. Ltd</li> <li>• Hunt sman Advanced Materials HK Ltd., Hong Kong</li> <li>• Huntsman Textile Effects China Company Limited</li> <li>• Huntsman Quimica Brazil Ltd</li> <li>• Huntsman International Mexico</li> <li>• Huntsman Advanced Material (Guangdong) Co., Ltd</li> <li>• Huntsman (Thailand) Ltd.</li> <li>• Huntsman Textiles Effects (Gautemala) S. De R.I.</li> <li>• Huntsman Colombia Ltda</li> <li>• Huntsman Textile Effects (Qingdao) Co., Ltd.</li> <li>• Huntsman Chemical Trading (Shanghai) Ltd.</li> <li>• Hunt sman Advanced Materials (Europe) BVBA</li> <li>• Huntsman (Taiwan) Limited</li> <li>• Pt. Huntsman Indonesia</li> <li>• Huntsman (Taiwan) Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Huntsman Petrochem Corp</li> <li>• Huntsman Advanced Materials Americas Inc.</li> <li>• Huntsman Textile Effects (Landhi Karachi)</li> <li>• Huntsman TEKSTIL URUNLERI</li> <li>• Huntsman Textile Effects (Panama)</li> <li>• Huntsman Textile Effects (Germany) GmbH</li> <li>• Huntsman Argentina SRL</li> <li>• Huntsman Corp Canada Inc.</li> <li>• Huntsman Advanced Materials Guangzhou</li> <li>• Huntsman Advanced Materials (U.A.E.) FZE Dubai</li> <li>• Huntsman Pakistan</li> </ul>
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**CAPITAL STRUCTURE**

As on 02.08.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
304110523	Equity Shares	INR 10/- each	INR 3041.105 Million
28000000	Preference Shares	INR 10/- each	INR 280.000 Million
	<b>Total</b>		<b>INR 3321.105 Million</b>

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

No. of Shares	Type	Value	Amount
274857978	Equity Shares	INR 10/- each	INR 2748.580 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2748.580	2748.580	2748.580
(b) Reserves & Surplus	6579.720	6099.140	4843.790
(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>9328.300</b>	<b>8847.720</b>	<b>7592.370</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	183.770	61.540	109.790
<b>Total Non-current Liabilities (3)</b>	<b>183.770</b>	<b>61.540</b>	<b>109.790</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	395.330
(b) Trade payables	7768.840	6318.850	6091.020
(c) Other current liabilities	466.450	432.900	262.650
(d) Short-term provisions	93.870	93.160	13.530
<b>Total Current Liabilities (4)</b>	<b>8329.160</b>	<b>6844.910</b>	<b>6762.530</b>
<b>TOTAL</b>	<b>17841.230</b>	<b>15754.170</b>	<b>14464.690</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2749.350	2998.140	3092.960
(ii) Intangible Assets	1.810	2.200	54.010
(iii) Capital work-in-progress	472.840	409.060	621.250
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	54.010	54.010	0.000
(b) Non-current Investments	49.750	6.690	6.750
(c) Deferred tax assets (net)	550.130	713.790	0.000
(d) Long-term Loan and Advances	295.900	139.000	948.520
(e) Other Non-current assets	1130.430	1110.050	0.000
<b>Total Non-Current Assets</b>	<b>5304.220</b>	<b>5432.940</b>	<b>4723.490</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3103.410	3459.770	3598.270
(c) Trade receivables	5105.900	4700.130	4368.210
(d) Cash and cash equivalents	2171.480	354.610	50.090
(e) Short-term loans and advances	0.000	0.000	1724.320
(f) Other current assets	2156.220	1806.720	0.310
<b>Total Current Assets</b>	<b>12537.010</b>	<b>10321.230</b>	<b>9741.200</b>
<b>TOTAL</b>	<b>17841.230</b>	<b>15754.170</b>	<b>14464.690</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	25707.480	26578.650	23959.110
	Other Income	265.410	171.060	323.210
	<b>TOTAL</b>	<b>25972.890</b>	<b>26749.710</b>	<b>24282.320</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8881.990	9612.460	9681.890
	Purchases of Stock-in-Trade	7883.890	8230.180	9198.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	321.040	71.830	(131.280)
	Employees benefits expense	1110.820	1086.150	1055.420
	Other expenses	6488.360	6389.340	3490.600
	<b>TOTAL</b>	<b>24686.100</b>	<b>25389.960</b>	<b>23294.930</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1286.790</b>	<b>1359.750</b>	<b>987.390</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.370	47.270	182.790
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1279.420</b>	<b>1312.480</b>	<b>804.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	505.750	617.660	607.020
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>773.670</b>	<b>694.820</b>	<b>197.580</b>
<b>Less</b>	<b>TAX</b>	288.570	266.320	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>485.100</b>	<b>428.500</b>	<b>197.580</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>5639.120</b>	<b>5272.260</b>	<b>4684.520</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.76</b>	<b>1.56</b>	<b>0.72</b>
--	--	-------------	-------------	-------------

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2212.130	1325.040	1266.730

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.49	64.55	66.55
Account Receivables Turnover (Income / Sundry Debtors)	5.03	5.65	5.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	169.13	129.26	117.75
Inventory Turnover (Operating Income / Inventories)	0.41	0.39	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.40	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.43	0.47
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	0.77	0.89

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.39	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	174.60	28.77	5.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.89	1.61	0.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.72	2.72	1.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.20	4.84	2.60

**SOLVENCY RATIOS**

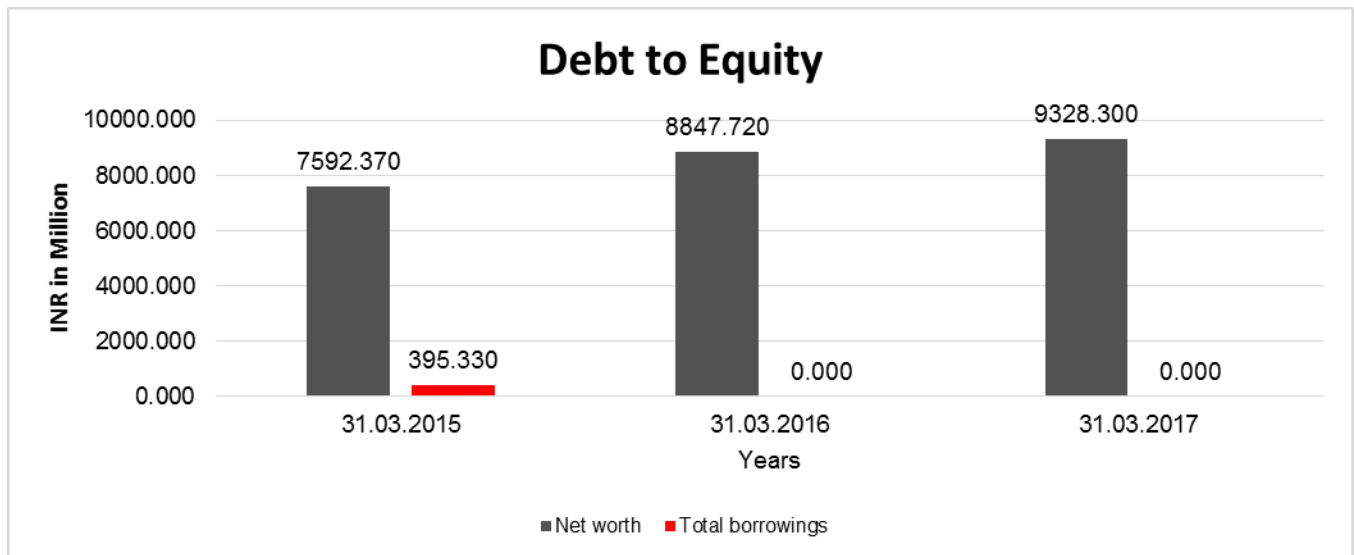
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.51	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.13	1.00	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.56	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.51	1.44

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**

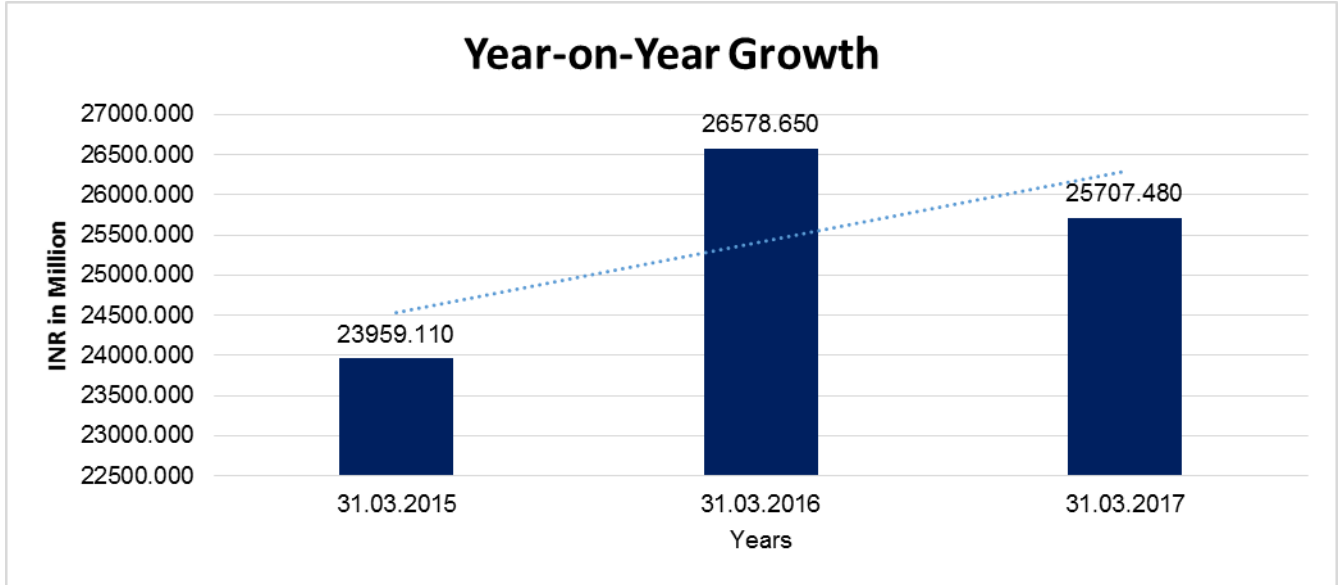
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2748.580	2748.580	2748.580
Reserves & Surplus	4843.790	6099.140	6579.720
<b>Net worth</b>	<b>7592.370</b>	<b>8847.720</b>	<b>9328.300</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	395.330	0.000	0.000
<b>Total borrowings</b>	<b>395.330</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.052</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

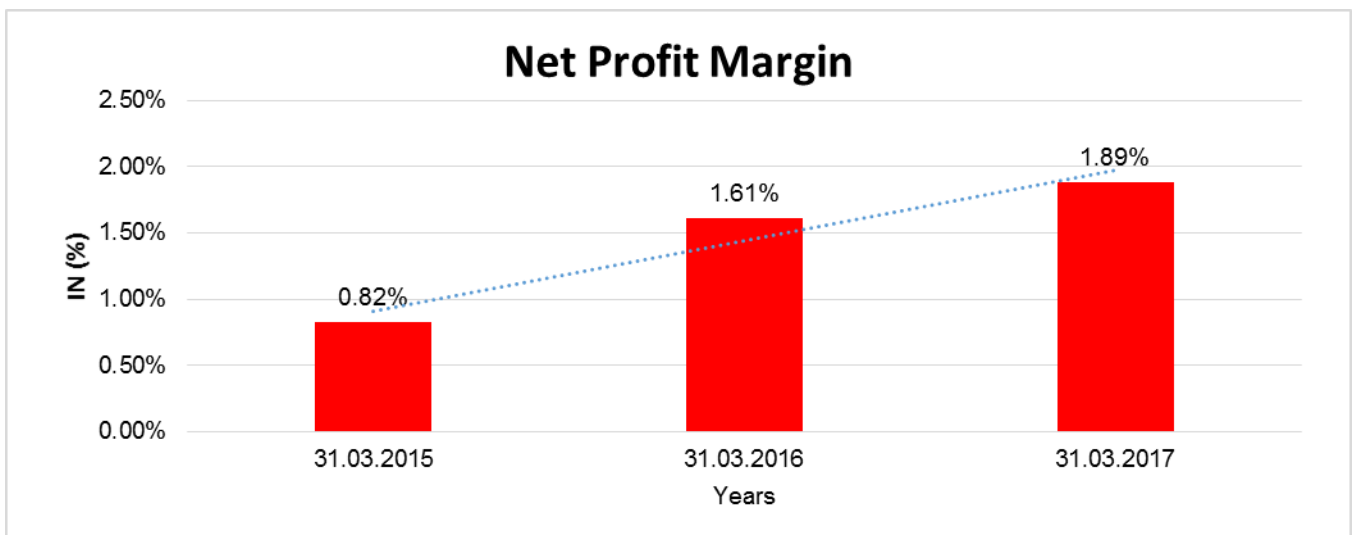
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23959.110	26578.650	25707.480
		<b>10.933</b>	<b>(3.278)</b>

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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	23959.110	26578.650	25707.480
Profit	197.580	428.500	485.100
	<b>0.82%</b>	<b>1.61%</b>	<b>1.89%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2748.580	2748.580
(b) Reserves & Surplus	6587.680	6106.840
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	-0.010	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9336.250</b>	<b>8855.420</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	214.440	61.540
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>214.440</b>	<b>61.540</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	7813.270	6318.860
(c) Other current liabilities	468.260	432.900
(d) Short-term provisions	100.810	93.160
<b>Total Current Liabilities (4)</b>	<b>8382.340</b>	<b>6844.920</b>
<b>TOTAL</b>	<b>17933.030</b>	<b>15761.880</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2749.350	2998.140
(ii) Intangible Assets	1.810	2.200
(iii) Capital work-in-progress	472.840	409.060
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	54.010	54.010
(b) Non-current Investments	12.520	14.400
(c) Deferred tax assets (net)	550.130	713.790
(d) Long-term Loan and Advances	0.000	139.000
(e) Other Non-current assets	1504.800	1110.050
<b>Total Non-Current Assets</b>	<b>5345.460</b>	<b>5440.650</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3103.410	3459.770
(c) Trade receivables	5098.320	4700.130

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(d) Cash and cash equivalents		2237.430	354.610
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2148.410	1806.720
<b>Total Current Assets</b>		<b>12587.570</b>	<b>10321.230</b>
<b>TOTAL</b>		<b>17933.030</b>	<b>15761.880</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	25707.480	26578.650
	Other Income	263.710	171.060
	<b>TOTAL</b>	<b>25971.190</b>	<b>26749.710</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	8881.990	9612.460
	Purchases of Stock-in-Trade	7883.890	8230.170
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	321.040	71.820
	Employees benefits expense	1110.820	1086.150
	Other expenses	6490.530	6389.350
	Exceptional items	2.990	(5.320)
	<b>TOTAL</b>	<b>24691.260</b>	<b>25384.630</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1279.930</b>	<b>1365.080</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.370	47.270
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1272.560</b>	<b>1317.810</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	505.750	617.660
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>766.810</b>	<b>700.150</b>
<b>Less</b>	<b>TAX</b>	288.570	266.330
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>478.240</b>	<b>433.820</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.74</b>	<b>1.58</b>

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**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	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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

#### CORPORATE INFORMATION

The Company was incorporated on February 27, 2001 and operates through four divisions namely Polyurathanes (PU), Textile Effects (TE), Advanced Materials (HAM) and Performance Products (PP). PU division is engaged in manufacture of blended polyol and is also engaged in trading of isocyanate sourced from group companies. TE Division operations primarily involve manufacturing of synthetic organic dyes and dye intermediate. HAM operations primarily involve the purchase of epoxy resins and hardeners mainly from group companies and to a limited extent repacking of quantities purchased and sale to customers. PP Division is engaged in the business of manufacture and trading of specialty chemicals mainly in petrochemicals, ethylene oxide based derivatives and surfactants.

#### OPERATIONS:

The Company continues to be engaged in four business segments and is engaged in the business of manufacturing (through tolling and stock), importing, exporting, processing, marketing, distribution, wholesale, trading, retail, dealing in and/or selling of dyes and dyes stuffs, polyol blends, surfactants, isocyanates, polyurethane resins, hardeners, industrial and consumers adhesives, release agents, fillers, ancillary electronic chemicals, other chemical products for related industries. There was no change in nature of the business of the Company, during the year. During the financial year 2016-2017 the revenue generated is INR 25,707 mio as compared to the previous year which was INR 26,578 mio. The profit of the financial year 2016-2017 is INR 485 mio as compared to the previous year which was INR 428 mio.

#### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C74099367	10165456	IDBI Bank Limited	10/06/2009	24/01/2013	22/12/2015	800000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH40 0005IN
2	C23425275	10167867	Axis Bank Limited	26/06/2009	25/06/2013	23/09/2014	568000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDA BADGJ380006IN
3	C23426893	10164228	Axis Bank Limited	19/06/2009	25/06/2013	23/09/2014	568000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN

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								ELLISBRIDGEAHMEDA BADGJ380006IN
4	C12035 879	101627 72	Axis Bank Limit ed	29/05/2 009	-	03/07/20 14	270000000.0	209, ATLANTA,GROUND FLOOR, NARIMAN POINTMUMB AIMH400021IN
5	C12036 794	102814 07	Axis Bank Limit ed	02/04/2 011	03/01/20 13	03/07/20 14	550000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDA BADGJ380006IN
6	B56489 644	101644 67	Expo rt- Impor t Bank of India	27/06/2 009	19/02/20 10	31/07/20 12	250000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMumbaiMH40000 5IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	PRI
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	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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