

MIRA INFORM REPORT

Report No. :	542061
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	CRESCENT ORGANICS PRIVATE LIMITED
Registered Office :	Windsor, 2 nd Floor, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-67033555
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	08.02.1991
CIN No.: [Company Identification No.]	U99999MH1991PTC060197
Capital Investment / Paid-up Capital :	INR 78.820 Million
IEC No.: [Import-Export Code No.]	0392029316
GSTN : [Goods & Service Tax Registration No.]	24AAACC1690D1Z6 – Gujarat 33AAACC1690D1Z7 - Tamil Nadu 27AAACC1690D1Z0 - Maharashtra
TIN No.:	27690001945
PAN No.: [Permanent Account No.]	AAACC1690D
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in indenting, trading, import and export of organic and inorganic chemicals like Methanol, Acetic acid, Propylene Glycol, Toluene, Styrene Monomer among others. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1991 and is engaged in manufacturing and trading of industrial solvents and polymer products. Its products include acetic acid glacial, benzene, ethyl acetate, ISO butanol, solvent, poly carbonate and polyvinyl chloride.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>For the financial year ended 2016, revenue of the company has declined by 30.84% and has reported low profit margin of 0.41% during the year under review.</p> <p>Rating reflects an established market position in the chemicals trading industry experience of the promoters of the group and steady demand for its products driven by a diversified client base.</p> <p>The company's sound financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound network base and moderate liquidity position.</p> <p>However, rating strength is partially offset by intense industry competition and susceptibility of the operating margin to volatility in chemical prices and forex rates and absence of latest financial.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB
Rating Explanation	Moderate risk of default.
Date	26.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.10.2018

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 01.12.2018

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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 DENIED

MANAGEMENT NON-COOPERATIVE (91-22-67033555)

LOCATIONS

Registered / Head Office :	Windsor, 2 nd Floor, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-67033555
Mobile No.:	91-9594462384 (Mr. Ketan Tanha)
Fax No.:	91-22-67033556
E-Mail :	ketan@crecidentindia.com info@crecidentindia.com dinesh@crecidentindia.com
Website :	www.crescidentindia.com
Branch Office:	Unit No. 5-E, Offtel Tower, R C Dutt Road, Vadodara – 390005, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Gunvantrai Dipchand Shah		
Designation :	Director		
Address :	Deep Ashish, 372 A and B, Shantabai Amre Marg, Off 9th Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/Age :	01.05.1939		
Date of Appointment :	01.01.1992		
PAN No.:	AAIPS5085R		
DIN No.:	00056111		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199MH2011PTC216932	CRESCENT INNOVATIVE PACKAGING PRIVATE LIMITED	02/05/2011	-
U40104MH2014PTC256798	CRESCENT POWER SOLUTIONS PRIVATE LIMITED	01/08/2014	-
U41000MH2015PTC268610	CRESCENT WATER SOLUTIONS PRIVATE LIMITED	22/09/2015	-
Name :	Mr. Ashit Gunvantrai Shah		

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Designation :	Director		
Address :	Deep Ashish, 372 A and B, Shantabai Amre Marg, Off 9 th Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/Age :	05.01.1963		
Date of Appointment :	01.01.1992		
PAN No.:	AAAHA1926K		
DIN No.:	00056229		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199MH2011PTC216932	CRESCENT INNOVATIVE PACKAGING PRIVATE LIMITED	02/05/2011	-
U40104MH2014PTC256798	CRESCENT POWER SOLUTIONS PRIVATE LIMITED	01/08/2014	-
Name : Mr. Dilip Pranlal Sheth			
Designation : Director			
Address : 1201/1202, Sai Vaibhav, R B Mehta Marg, Jhulelal Chowk, Ghatkopar (East), Mumbai – 400077, Maharashtra, India			
Date of Birth/Age : 04.04.1962			
Date of Appointment : 30.09.2009			
DIN No.: 00056982			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24299MH2001PTC131771	RKG PETROCHEM PRIVATE LIMITED	27/04/2001	-
U24100MH2004PTC143905	CRESCENT CHEMSOL PRIVATE LIMITED	30/09/2008	-
Name : Mr. Aditya Ashit Shah			
Designation : Director			
Address : Deep Ashish, 372 A and B, Shantabhai Amre Marg, Off 9 th Road, Chembur, Mumbai – 400071, Maharashtra, India			
Date of Birth/Age : 17.11.1989			
Date of Appointment : 29.09.2012			
PAN No.: BIEPS5021G			
DIN No.: 03343078			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199MH2011PTC216932	CRESCENT INNOVATIVE PACKAGING PRIVATE LIMITED	09/02/2017	-
U41000MH2015PTC268610	CRESCENT WATER SOLUTIONS PRIVATE LIMITED	22/09/2015	-

KEY EXECUTIVES

Name :	Dilip Bharadiya and Associates
Designation :	Company Secretary
Address :	434, Neo Corporate Plaza, Kanchpada, Malad West, Mumbai-400064,

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	Maharashtra, India
Tel No. :	91-22-28883756
Mobile No.:	91-98202 90360
Email:	dilip@csdilip.com dilipbcs@gmail.com

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
G D Shah	250665
Kokila G Shah	12489
Ashit G Shah	107508
Kavita A Shah	12489
Aditya A Shah	151860
Anushka A Shah	36162
G D Shah HUF	77
A G Shah HUF	66494
Dilip P Sheth	17923
Sapna D Sheth	26833
Abhishek D Sheth	6720
Sejal N Shah	33575
Ayush N Shah	6250
Anaisha N Shah	7100
Nitin M Shah (HUF)	690
Mukesh I Doshi	35719
Aarti M Doshi	4337
Pratik I Doshi	23
Pooja M Doshi	15
Ranjan I Doshi	10615
Mukesh I Doshi (HUF)	653
Total	788197

Equity Share Break up (Percentage of Total Equity)

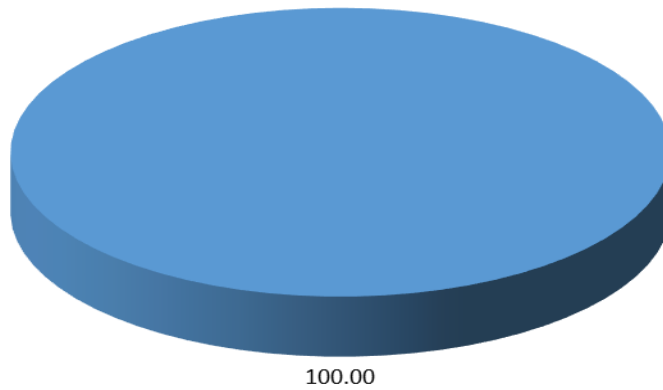
AS ON 30.09.2016

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding patten

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject is engaged in indenting, trading, import and export of organic and inorganic chemicals like Methanol, Acetic acid, Propylene Glycol, Toluene, Styrene Monomer among others. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Organic and Inorganic Chemical Compound	20119
	Commission Agents	46109
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Standard Chartered Bank	
	Branch :	90, M G Road, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	2.417	0.388
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	141.138	273.414
Total	143.555	273.802	

Auditors :	
Name :	Chhajed and Doshi Chartered Accountants
Address :	5/6, Western Prabhadevi Co-operative Housing Society, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
PAN No.:	ACUPC1012C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Kemsol Limited, BVI • Crescent Innovative Packaging Private Limited, India [U25199MH2011PTC216932] • Crescent Power Solutions Private Limited, India [U40104MH2014PTC256798]
Associate Company (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Crescent Water Solutions Private Limited, India [U41000MH2015PTC268610]
Other related parties (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Crescent Chemicals (Partnership Firm) • G. D. Shah Charitable Trust • G. D. Shah (HUF) • Ashit G. Shah (HUF)

CAPITAL STRUCTURE

AFTER 30.09.2016

Authorised Capital : INR 305.100 Million

Issued, Subscribed & Paid-up Capital : INR 85.488 Million

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1350000	Equity Shares	INR 100/- each	INR 135.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
788197	Equity Shares	INR 100/- each	INR 78.820 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	78.820	78.820	78.820
(b) Reserves & Surplus	421.524	411.409	392.864
(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)	500.344	490.229	471.684
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.417	0.388	0.664
(b) Deferred tax liabilities (Net)	1.473	2.651	2.525
(c) Other long term liabilities	0.040	0.040	3.299
(d) Long-term provisions	1.908	1.262	8.539
Total Non-current Liabilities (3)	5.838	4.341	15.027
(4) Current Liabilities			
(a) Short term borrowings	241.588	329.054	509.361
(b) Trade payables	478.553	657.176	917.557
(c) Other current liabilities	41.699	46.817	60.708
(d) Short-term provisions	0.828	1.053	1.046
Total Current Liabilities (4)	762.668	1034.100	1488.672
TOTAL	1268.850	1528.670	1975.383
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.104	75.452	84.050
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	224.923	221.767	173.519
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.697	14.313	11.976
(e) Other Non-current assets	0.254	0.254	0.204
Total Non-Current Assets	315.978	311.786	269.749

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(2) Current assets			
(a) Current investments	0.539	4.317	9.280
(b) Inventories	224.881	428.242	315.541
(c) Trade receivables	504.961	504.149	1016.963
(d) Cash and cash equivalents	41.567	70.248	136.706
(e) Short-term loans and advances	180.924	209.928	227.130
(f) Other current assets	0.000	0.000	0.014
Total Current Assets	952.872	1216.884	1705.634
TOTAL	1268.850	1528.670	1975.383

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
SALES				
	Income	2451.922	3545.420	4149.263
	Other Income	54.489	26.000	13.211
	TOTAL	2506.411	3571.420	4162.474
Less	EXPENSES			
	Purchase of Stock-in-trade	2038.569	3435.313	3495.653
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	203.360	(112.750)	402.049
	Employee Benefits Expenses	58.866	59.347	52.501
	Other Expenses	94.775	97.779	87.512
	Exceptional items	0.000	0.000	4.939
	TOTAL	2395.570	3479.689	4042.654
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.841	91.731	119.820
Less	FINANCIAL EXPENSES	92.594	65.315	94.973
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.247	26.416	24.847
Less	DEPRECIATION/ AMORTISATION	6.810	6.216	8.092
	PROFIT/(LOSS) BEFORE TAX	11.437	20.200	16.755
Less	TAX	1.322	(0.996)	14.155
	PROFIT/(LOSS) AFTER TAX	10.115	21.196	2.600
	EARNINGS IN FOREIGN CURRENCY			

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	FOB value of traded goods exported	66.836	73.169	15.078
	Earnings on other income	67.384	104.781	121.928
	TOTAL EARNINGS	134.220	177.950	137.006
	IMPORTS			
	Capital Goods	1330.483	2484.825	2630.547
	TOTAL IMPORTS	1330.483	2484.825	2630.547
	Earnings / (Loss) Per Share (INR)	12.83	26.89	3.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	7.892	5.279	0.965
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	118.749	211.311	179.547

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.17	51.90	89.46
Account Receivables Turnover (Income / Sundry Debtors)	4.86	7.03	4.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.68	69.82	95.81
Inventory Turnover (Operating Income / Inventories)	0.49	0.21	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	1.42	1.22	1.43

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.68	0.75

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Debt Equity Ratio (Total Liability / Networth)	0.50	0.68	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	2.11	3.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.15	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	1.20	1.40	1.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	0.41	0.60	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.80	1.39	0.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.02	4.32	0.55

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.25	1.18	1.15
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.95	0.76	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.32	0.24
G-Score Ratio Debt (Debts / Equity Capital)		3.20	4.25	6.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.18	1.15

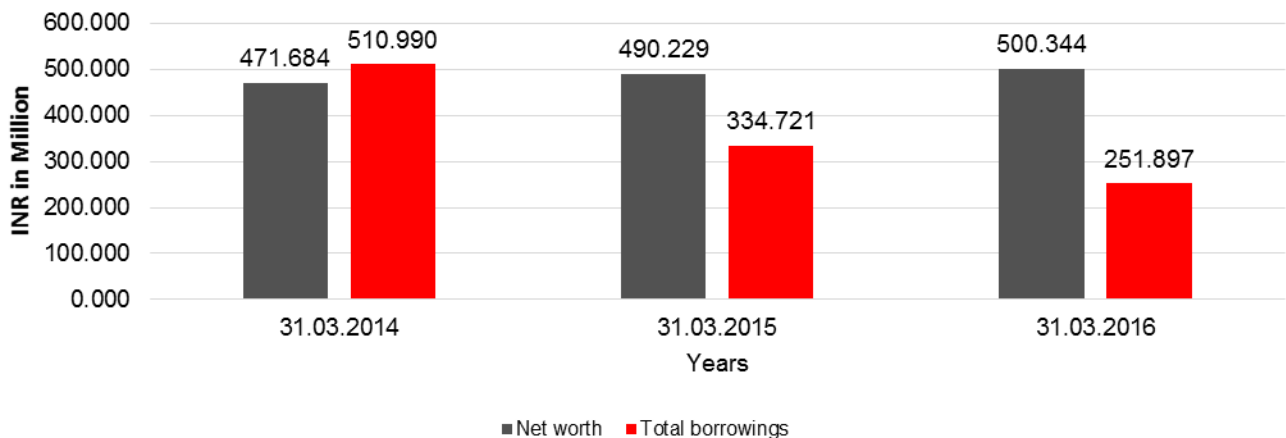
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	78.820	78.820	78.820
Reserves & Surplus	392.864	411.409	421.524
Net worth	471.684	490.229	500.344
Long Term borrowings	0.664	0.388	2.417
Short Term borrowings	509.361	329.054	241.588
Current Maturities of Long term debt	0.965	5.279	7.892
Total borrowings	510.990	334.721	251.897
Debt/Equity ratio	1.083	0.683	0.503

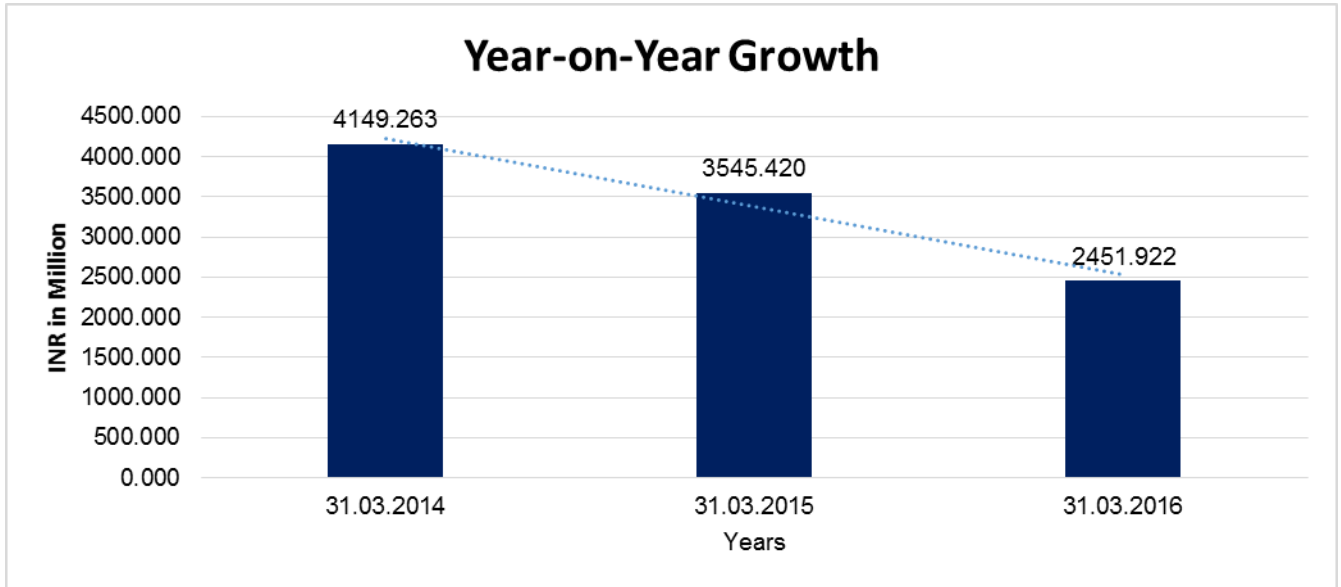
Debt to Equity



YEAR-ON-YEAR GROWTH

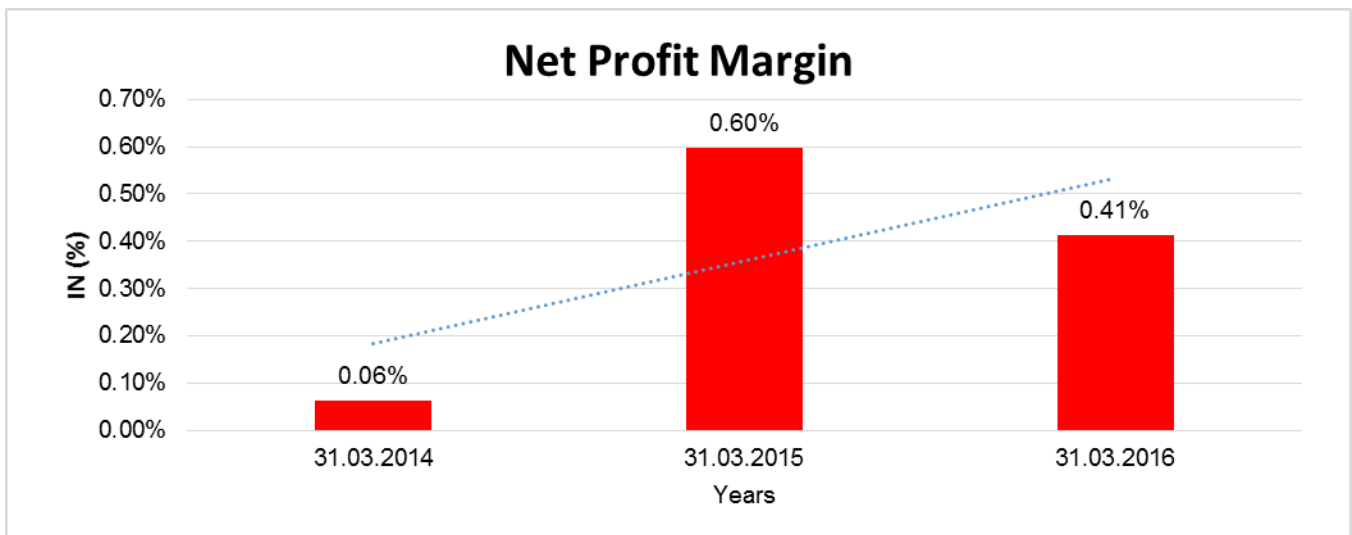
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4149.263	3545.420	2451.922
		(14.553)	(30.843)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4149.263	3545.420	2451.922
Profit/(Loss)	2.600	21.196	10.115
	0.06%	0.60%	0.41%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	78.820	78.820
(b) Reserves & Surplus	761.434	300.827
(c) Money received against share warrants	0.000	0.000
(2) Minority interest	337.949	1.141
Total Shareholders' Funds (1) + (2)	1178.203	380.788
(3) Non-Current Liabilities		
(a) long-term borrowings	184.829	231.295
(b) Deferred tax liabilities (Net)	1.473	2.651
(c) Other long term liabilities	0.040	0.040
(d) long-term provisions	27.700	2.008
Total Non-current Liabilities (3)	214.042	235.994
(4) Current Liabilities		
(a) Short term borrowings	654.540	496.804
(b) Trade payables	771.311	699.054
(c) Other current liabilities	69.923	50.550
(d) Short-term provisions	0.828	1.052
Total Current Liabilities (4)	1496.602	1247.460
TOTAL	2888.847	1864.242
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	629.536	552.689
(ii) Intangible Assets	0.349	0.478
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	3.237	76.562
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	14.127	15.663
(e) Other Non-current assets	42.876	18.701
Total Non-Current Assets	690.125	664.093
(2) Current assets		
(a) Current investments	0.539	4.317
(b) Inventories	517.413	510.621
(c) Trade receivables	1520.985	549.099

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(d) Cash and cash equivalents	107.303	74.514
(e) Short-term loans and advances	46.048	61.598
(f) Other current assets	6.434	0.000
Total Current Assets	2198.722	1200.149
TOTAL	2888.847	1864.242

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	6024.514	4253.396
	Other Income	64.318	33.409
	TOTAL	6088.832	4286.805
Less	EXPENSES		
	Cost of Materials Consumed	449.739	434.339
	Purchases of Stock-in-Trade	4668.170	3528.338
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	197.894	(106.394)
	Employees benefits expense	187.673	91.000
	Other expenses	413.920	228.340
	TOTAL	5917.396	4175.623
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	171.436	111.182
Less	FINANCIAL EXPENSES	132.664	89.216
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.772	21.966
Less	DEPRECIATION/ AMORTISATION	72.506	62.607
	PROFIT/ (LOSS) BEFORE TAX	(33.734)	(40.641)
Less	TAX	1.322	(0.996)
	PROFIT/ (LOSS) AFTER TAX	(35.056)	(39.645)
Add / Less	MINORITY INTEREST	0.000	3.648
	TOTAL PROFIT / (LOSS) FOR PERIOD	(35.056)	(35.997)

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LEGAL CASES

HIGH COURT OF BOMBAY

Case Details

Bench:-Bombay

Presentation Date:-		15/01/2016					
Lodging No.:-	STRL/3/2016	Filing Date:-	15/01/2016	Reg. No.:-	STR/12/2016	Reg. Date:-	29/02/2016
Petitioner:-		THE COMMISSIONER OF SALES TAX, MAHARASHTRA STATE -					
Respondent:-		CRESCENT ORGANICS PRIVATE LIMITED -					
Petn.Adv.:-		GOVERNMENT PLEADER ORIGINAL SIDE MUMBAI (I5024)					
Resp.Adv.:-		ADV. PRAFUL C. JOSHI (I8052)					
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	SALES TAX REFERENCES.		
Act :-	Sales Tax Act 1979						

HIGH COURT OF BOMBAY

Case Details

Bench:-Bombay

Presentation Date:-		12/01/2016					
Lodging No.:-	STRL/2/2016	Filing Date:-	12/01/2016	Reg. No.:-	STR/11/2016	Reg. Date:-	29/02/2016
Petitioner:-		THE COMMISSIONER OF SALES TAX, MAHARASHTRA STATE -					
Respondent:-		CRESCENT ORGANICS PRIVATE LIMITED -					
Petn.Adv.:-		GOVERNMENT PLEADER ORIGINAL SIDE MUMBAI (I5024)					
Resp.Adv.:-		ADV. PRAFUL C. JOSHI (I8052)					
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	SALES TAX REFERENCES.		
Act :-	Sales Tax Act 1979						

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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (AS ON 31.03.2016)

"Crescent Organics Private Limited (COPL) (A company belonging to Crescent Group) was incorporated in 1991. The company is engaged in indenting, trading, import and export of organic and inorganic chemicals like Methanol, Acetic acid, Propylene Glycol, Toluene, Styrene Monomer among others.

The company has an export presence in Middle East and Africa. The Company has one subsidiary Kemsol Limited in UAE and two subsidiaries in India namely Crescent Innovative Packaging Private Limited (Manufacturer of Box Bottom Welded Bags) and Crescent Power Solutions Private Limited (Dealing in energy saving equipment and other energy equipment)."

UNSECURED LOANS:

PARTICULARS	31.03.2016 INR In Million	31.03.2015 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from others	100.450	55.640
Total	100.450	55.640

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H231510 12	1002105 39	YES BANK LIMITED	18/09/20 18	-	200000000.0	9TH FLOOR, DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH400 018IN
2	G418075 12	1000920 48	STANDARD CHARTERED BANK	28/03/20 17	-	300000000.0	CRESCENZO, 3A/F, PLOT NO C-38 & 39G- BLOCK, BANDRA KURLA COMPLEX,MUMBAIMH 400051IN
3	C192657 50	1051817 3	UNION BANK OF INDIA	26/08/20 14	-	244200000.0	SION BRANCH, SUNITA APARTMENTS,169/B,S ION (EAST),MUMBAIMH400 022IN
4	B319148 98	1033509 3	CENTRAL BANK OF INDIA	11/01/20 12	-	487700000.0	BANDRA KURLA COMPLEXMUMBAIMH 400051IN
5	B051832 07	1026599 0	STANDARD	21/01/20 11	-	620000000.0	90, M G ROAD,FORTMUMBAIM

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			CHARTER ED BANK				H400001IN
6	C113996 07	1026514 1	UNION BANK OF INDIA	21/01/20 11	29/05/2014	2400000000.0	SION BRANCH, SUNITA APARTMENT,169/B, SION (EAST),MUMBAIMH400 022IN
7	C166262 36	1026601 0	STANDAR D CHARTER ED BANK	21/01/20 11	29/05/2014	8700000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4000 51IN
8	B052542 22	1016450 9	UNION BANK OF INDIA	30/06/20 09	04/02/2011	50000000.0	SION BRANCH, SUNITA APARTMENTS,169/B, SION (EAST),MUMBAIMH400 022IN
9	B052517 98	1016450 8	UNION BANK OF INDIA	30/06/20 09	21/01/2011	50000000.0	SION BRANCH, SUNITA APARTMENTS,169/B, SION (EAST),MUMBAIMH400 022IN
10	C113979 65	1016451 0	UNION BANK OF INDIA	30/06/20 09	01/12/2013	2500000000.0	SION BRANCH, SUNITA APARTMENT,169/B, SION (EAST),MUMBAIMH400 022IN

FIXED ASSETS:

- Land
- Office building
- Plant and Machinery
- Office equipments
- Computers
- Furniture and Fixtures
- Motor Vehicles

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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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