

MIRA INFORM REPORT

Report No. :	542587
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	IVP LIMITED
Registered Office :	Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai - 400 033, Maharashtra
Tel. No.:	91-22-23787300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.07.1929
CIN No.: [Company Identification No.]	L74999MH1929PLC001503
Capital Investment / Paid-up Capital :	INR 103.263 million
PAN No.: [Permanent Account No.]	AAACI0992A
GSTN : [Goods & Service Tax Registration No.]	29AAACI0992A1ZT (Karnataka) 20AAACI0992A2ZA (Jharkhand) 19AAACI0992A1ZU (West Bengal) 27AAACI0992A1ZX (Maharashtra) 33AAACI0992A1Z4 (Tamilnadu)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing of Chemical. (Registered activity)
No. of Employees :	194 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1929. It is a manufacturer and exporter of foundry chemicals like binders, coatings and allied products.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 736.5 million from its operations.</p> <p>As per the financial of March 2018, the company has gained a decent growth in its revenue as compared to the previous year's revenue and has achieved an average net profit margin of 3.77%.</p> <p>The company possesses healthy financial position marked by sound network base, low debt balance sheet profile and satisfactory liquidity position.</p> <p>The company has its share trading at around INR 126.30 on NSE as on November 29, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.11.2018

Rating Agency Name	CRISIL
Rating	Short term loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.11.2018

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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 04.12.2018

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

**Management non-cooperative (Tel No.: 91-22-23723399/ 62488400)
(Tel No.: 91-22-64562352 – Not Working)**

LOCATIONS

Registered Office :	Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai - 400 033, Maharashtra, India
Tel. No.:	91-22-23787300
Fax No.:	Not Available
E-Mail :	ivphr@ivpindia.com ivpprourement@ivpindia.com ivpsales@ivpindia.com ivpsecretarial@ivpindia.com
Website :	http://www.ivpindia.com
Factory 1:	Golmuri, Jamshedpur - 831003, Jharkhand, India
Factory 2 :	28-B, Kumbalagudu, 1st Phase, KIADB Industrial Area, Bangalore - 560074, Karnataka, India
Factory 3 :	D-19/D-20, MIDC Area, Tarapur, Boisar, Palghar - 401506, Maharashtra, India
Sales Offices:	Located at: <ul style="list-style-type: none"> • Kolhapur

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	<ul style="list-style-type: none"> • Khargpur • Bhilai • Nagpur • Pune • Chennai • New Delhi • Secunderabad
Warehouses :	Located at: <ul style="list-style-type: none"> • Jamshedpur • Coimbatore • Kolkata • Ahmedabad

DIRECTORS

As on 31.03.2018

Name :	Mr. Mandar Prabhakar Joshi
Designation :	Whole-time Director
Address :	B-302/301, Sai Heritage Sant Tukaram Road, Mulund, Mumbai - 400081, Maharashtra, India
Date of Appointment :	01.08.2016
DIN No.:	07526430
Name :	Mr. Sajid Moorad Fazalbhoy
Designation :	Director
Address :	2A Jiwan, L.D. Ruparel Marg, Mumbai - 400006, Maharashtra, India
Date of Appointment :	11.02.2015
DIN No.:	00022760
Name :	Mr. Amin Manekia
Designation :	Director
Address :	10, Bhaveshwar Sagar, 20, Napean Sea Road, Mumbai - 400036, Maharashtra, India
Date of Appointment :	15.07.2009
DIN No.:	00053745
Name :	Mrs. Nina Dharamsy Kapadia
Designation :	Director
Address :	35 First Cavel Cross Lane, 4th floor, Kalbadevi, Mumbai - 400002, Maharashtra, India
Date of Appointment :	25.08.2014
DIN No.:	06948701

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Name :	Mr. Priya Ranjan
Designation :	Director
Address :	Opp. Delphi Building, 1302, Solitaire, Hiranandani Garden, Orchard Avenue, Powai, IIT, Mumbai - 400076, Maharashtra, India
Date of Appointment :	12.02.2018
DIN No.:	08065588
Name :	Mr. Vishal Pandit
Designation :	Director
Address :	F-3808, 335-Trade Centre First Premise Number: 335079652 Dubai
Date of Appointment :	03.04.2015
DIN No.:	00121297

KEY EXECUTIVES

Name :	Mrs. Nisha Nimish Kantirao
Designation :	Company Secretary
Address :	Ravi Niwas, Shripal Bunglows No. 1, Samarth Comple Agashi Road, Bolinj, Opp. Padmavati Hall , Virar (West), Thane - 401303, Maharashtra, India
Date of Appointment :	01.10.2017
PAN No:	CIYPS8096J
Name :	Mr. Rakeshkumar Tilakbabu Joshi
Designation :	Chief Financial Officer
Address :	A/102, Mangal Villa, Near Parle Biscuit Factory, V. S. Khandekar Marg, Vile Parle (East), Mumbai 400057, Maharashtra, India
Date of Appointment :	13.11.2018
PAN No:	AETPJ8689R

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	7317237	70.86
(B) Public	3009026	29.14
Grand Total	10326263	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	55145	0.53
Alia Feroz Allana	55145	0.53
Any Other (specify)	6030644	58.40
Allana Exports Private Limited	2659994	25.76
Allana Cold Storage Private Limited	891473	8.63
Phoenicia Shipping Company Private Limited	882946	8.55

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Anjaneya Cold Storage Private Limited	662660	6.42
Allana Pharmachem Private Limited	408232	3.95
Allana Services Private Limited	108457	1.05
Allana Frozen Foods Private Limited	107650	1.04
Frigorifico Allana Private Limited	64699	0.63
Alna Trading And Exports Ltd	63782	0.62
Frigerio Conserva Allana Private Ltd	54750	0.53
Kalwa Cold Storage Pvt Ltd	31100	0.30
Allana Bros Pvt Ltd	25000	0.24
Allana Imports And Exports Pvt Ltd	19600	0.19
Hornbell Chemicals And Plastic Pvt Ltd	16932	0.16
Phoenicia Travel And Transport Pvt Ltd	13150	0.13
Allana Impex Private Limited	8544	0.08
Indagro Foods Private Limited	6000	0.06
Delmon Foods Private Limited	5675	0.05
Sub Total A1	6085789	58.94
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1231448	11.93
Allana Feroz Abdul Razak	191834	1.86
Allana Shiraz Abdul Razak	191834	1.86
Faisal Feroz Allana	182000	1.76
Isa Shiraz Allana	140000	1.36
Millwala Farzin Allana Feroz	95917	0.93
Sabira A R Allana	84629	0.82
Aysha Shiraz Allana	80000	0.77
Maryam Feroz Allana	80000	0.77
Irfan A.R. Allana	79162	0.77
Adil Irfan Allana	55282	0.54
Iman Irfan Allana	36750	0.36
Lubna Irfan Allana	14040	0.14
Sub Total A2	1231448	11.93
A=A1+A2	7317237	70.86

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	350	0.00
Financial Institutions/ Banks	33273	0.32
Sub Total B1	33623	0.33
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	35505	0.34
Sub Total B2	35505	0.34

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B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1474527	14.28
Individual share capital in excess of INR 0.200 Million	869656	8.42
Ashok Kumar Jain	134971	1.31
S. Shyam	114238	1.11
Any Other (specify)	595715	5.77
HUF	210919	2.04
S. Shyam	103897	1.01
Non-Resident Indian (NRI)	22259	0.22
Clearing Members	19091	0.18
Bodies Corporate	343446	3.33
Ithoughtwealth Analytics LLP	108584	1.05
Sub Total B3	2939898	28.47
B=B1+B2+B3	3009026	29.14

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Chemical. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	20119	Organic and inorganic Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	194 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Union Bank of India, Mumbai Samachar Marg, 66/80, Mumbai Samachar Marg, Fort, Mumbai-400023, Maharashtra, India • Vijaya Bank • HDFC Bank • Bank of Bahrain and Kuwait • Kotak Mahindra Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Loans Repayable on demand		
	From Banks		
	Open Cash Credit	519.209	39.509
	Overdraft Facilities	100.000	0.000
Deposits - Inter corporate	157.000	100.000	
	Total	776.209	139.509
Auditors :			
Name :	Bansi S. Mehta and Company Chartered Accountants		
Address :	Mumbai, Maharashtra, India		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises where control exists :	<ul style="list-style-type: none"> • Allana Exports Private Limited • Frigorifico Allana Private Limited • Allana Sons Private Limited • Allana Frozen Foods Private Limited 		
Post Employment Benefits Plans :	<ul style="list-style-type: none"> • IVP Limited Provident Fund • IVP Limited Gratuity Fund 		

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
24500000	Equity Shares	INR 10/- each	INR 245.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10326263	Equity Shares	INR 10/- each	INR 103.263 Million

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of INR 10 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by shareholders.

Reconciliation of the number of shares outstanding

Particulars	As on 31.03.2018	
	No. of Shares	INR in million
Equity Shares Outstanding at the beginning of the year	10326263	103.263
Equity Shares issued during the year	--	--
Equity Shares bought back during the year	--	--
Equity Shares outstanding at the end of the year	10326263	103.263

Shareholders having more than 5% holding

Particulars	As on 31.03.2018	
	No. of Shares	% Holding
Allana Exports Private Limited	2659994	25.76%
Allana Cold Storage Private Limited	891473	8.63%

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Anjenya Cold Storage Private Limited	662660	6.42%
Phoenicia Shipping Co. Private Limited	882946	8.55%
Total	5097073	49.36%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	103.263	103.263	103.263
(b) Reserves & Surplus	707.567	628.595	524.741
(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)	810.830	731.858	628.004
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	26.516	19.685	26.853
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.518	2.894	2.774
Total Non-current Liabilities (3)	29.034	22.579	29.627
(4) Current Liabilities			
(a) Short term borrowings	776.209	139.509	0.000
(b) Trade payables	699.424	259.925	198.887
(c) Other current liabilities	144.294	154.563	158.778
(d) Short-term provisions	26.262	31.867	32.872
Total Current Liabilities (4)	1646.189	585.864	390.537
TOTAL	2486.053	1340.301	1048.168
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	411.723	353.084	159.410
(ii) Intangible Assets	2.526	0.000	0.000
(iii) Capital work-in-progress	174.088	21.495	12.438
(iv) Intangible assets under development	0.000	1.921	0.513
(b) Non-current Investments	0.328	0.362	0.284
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.025	6.997	4.991
(e) Other Non-current assets	55.683	14.588	1.835
Total Non-Current Assets	651.373	398.447	179.471
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	607.977	265.188	183.691
(c) Trade receivables	1066.312	597.266	554.091
(d) Cash and cash equivalents	34.567	36.739	111.465
(e) Short-term loans and advances	2.030	1.418	14.965
(f) Other current assets	123.794	41.243	4.485
Total Current Assets	1834.680	941.854	868.697
TOTAL	2486.053	1340.301	1048.168

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2755.444	1804.789	1546.833
	Other Income	13.669	11.658	51.298
	TOTAL	2769.113	1816.447	1598.131
Less	EXPENSES			
	Cost of Materials Consumed	2270.242	1219.298	1042.771
	Purchases of Stock-in-Trade	8.986	13.000	35.250
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(89.861)	(23.445)	(18.291)
	Employees benefits expense	123.158	98.887	80.265
	Excise Duty	54.613	189.751	0.000
	Other expenses	178.979	132.851	260.901
	TOTAL	2546.117	1630.342	1400.896
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	222.996	186.105	197.235
Less	FINANCIAL EXPENSES	32.858	2.252	4.615
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.138	183.853	192.620
Less/ Add	DEPRECIATION/ AMORTISATION	26.001	13.652	12.378
	PROFIT/ (LOSS) BEFORE TAX	164.137	170.201	180.242
Less	TAX	60.258	62.124	76.092
	PROFIT/ (LOSS) AFTER TAX	103.879	108.077	104.150
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	3.583	5.740	15.394
TOTAL EARNINGS	3.583	5.740	15.394
IMPORTS			
Raw Material (inclusive of Bond/High seas)	NA	NA	257.296
Trading goods	NA	NA	22.518
TOTAL IMPORTS	NA	NA	279.814
Earnings / (Loss) Per Share (INR)	10.06	10.43	10.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(248.654)	107.840	219.381
Net cash flow from operating activity	(302.587)	49.389	149.118

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	744.600	736.500
Total Expenditure	722.300	707.100
PBIDT (Excl OI)	22.300	29.400
Other Income	6.900	6.300
Operating Profit	29.200	35.700
Interest	19.600	18.500
Exceptional Items	NA	NA
PBDT	9.600	17.200
Depreciation	7.000	7.100
Profit Before Tax	2.600	10.100
Tax	1.700	2.300
Provisions and contingencies	NA	NA
Profit After Tax	0.900	7.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	0.900	7.800

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.25	120.79	130.75
Account Receivables Turnover (Income / Sundry Debtors)	2.58	3.02	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.01	76.99	67.34
Inventory Turnover (Operating Income / Inventories)	0.37	0.70	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.49	1.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.44	0.37
Debt Equity Ratio (Total Liability / Networth)	0.96	0.19	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	0.80	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.51	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	6.79	82.64	42.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	3.77	5.99	6.73

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.18	8.06	9.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.81	14.77	16.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.11	1.61	2.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	1.15	1.75
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.55	0.60
G-Score Ratio Debt (Debts / Equity Capital)	7.52	1.35	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	1.61	2.22

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 126.30/-

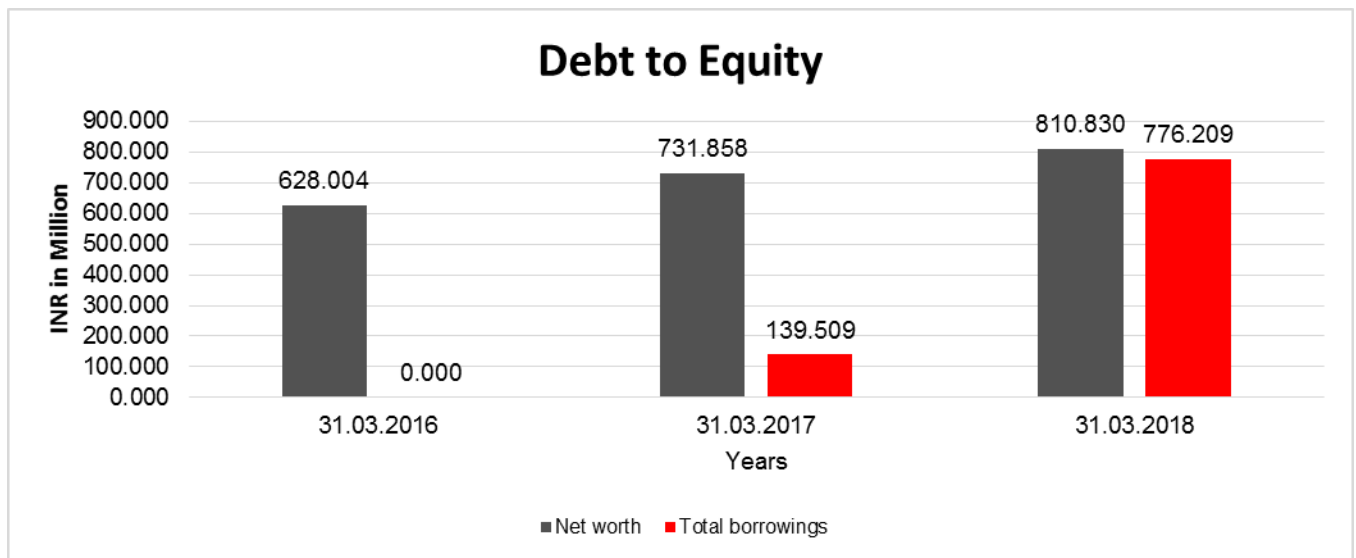
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	103.263	103.263	103.263
Reserves & Surplus	524.741	628.595	707.567
Net worth	628.004	731.858	810.830

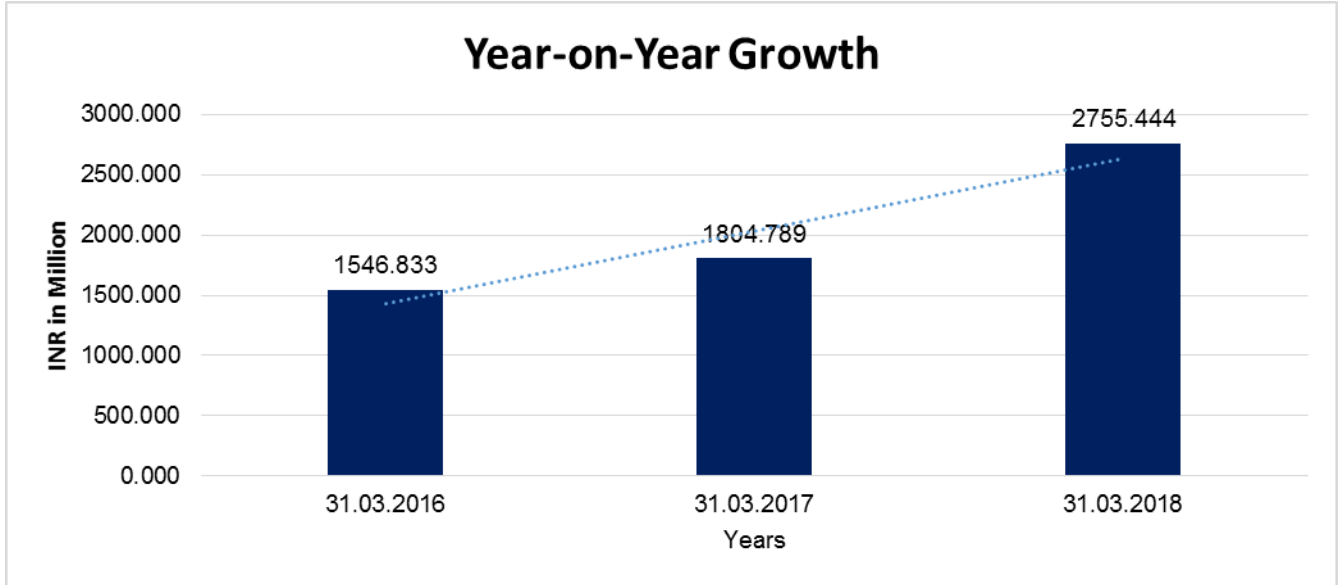
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	139.509	776.209
Total borrowings	0.000	139.509	776.209
Debt/Equity ratio	0.000	0.191	0.957



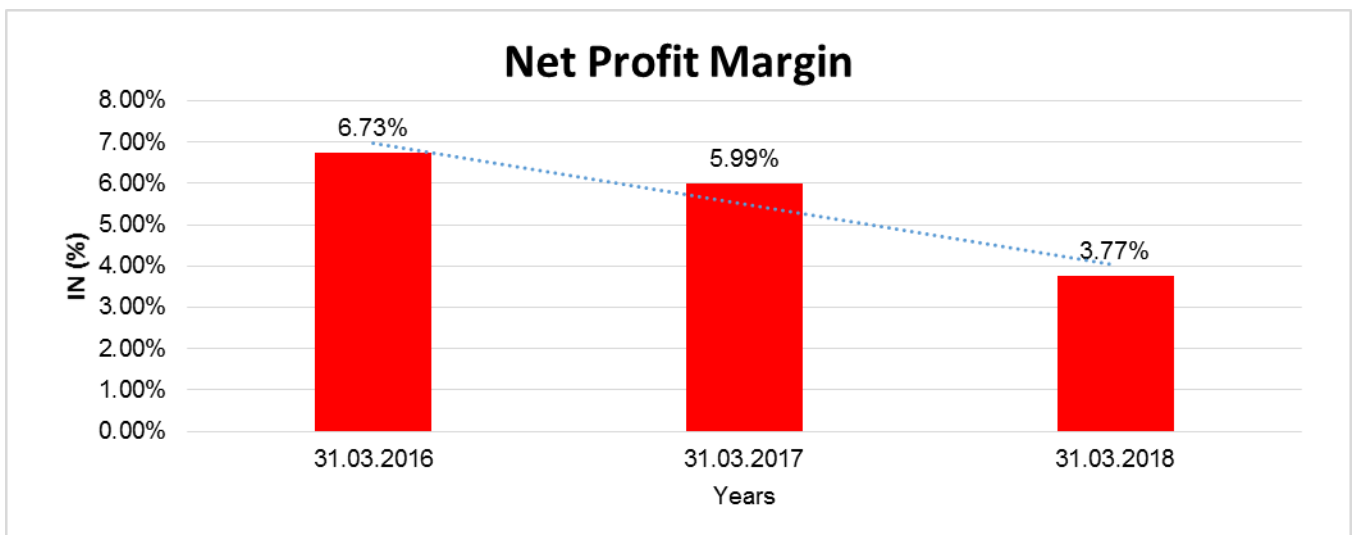
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1546.833	1804.789	2755.444
		16.676	52.674



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1546.833	1804.789	2755.444
Profit	104.150	108.077	103.879
	6.73%	5.99%	3.77%



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LEGAL CASES

ADDL. DISTRICT AND SESSIONS COURT, KALYAN

Case Details

Case Type: M.C.A.

Filing Number: 149/2018 Filing Date: 20-02-2018

Registration Number: 13/2018 Registration Date: 20-02-2018

CNR Number: MHTH06-000631-2018

Case Status

First Hearing Date: 20th February 2018

Next Hearing Date: 06th April 2018

Stage of Case: Appearance

Court Number and Judge: 10-District Judge-3 And Addl.Sessions Judge Kalyan

Petitioner and Advocate

1) Century Rayon Limited

Advocate- Nirav Shaha

Respondent and Advocate

1) IVP Limited

2) MSDCL Kalyan

3) Ramesh Patil

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	O43

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
13/2018	District Judge-3 And Addl.Sessions Judge Kalyan	20-02-2018	13-03-2018	Appearance
13/2018	District Judge-3 And Addl.Sessions Judge Kalyan	13-03-2018	06-04-2018	Appearance

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	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is engaged in Chemical Manufacturing business. The Company is a public limited company incorporated and domiciled in India and has its registered office at Shashikant N. Redij Marg, Ghorupdeo, Mumbai 400033. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

PERFORMANCE FOR THE YEAR:

The Company achieved a revenue from operations of INR 2755.444 Million during the current year as against INR 1804.789 Million during the previous year. The PAT for the current year was INR 103.879 Million as compared to INR 108.077 Million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro-Economic Situation

The Indian economy has now gradually improved from the temporary slowdown effects of Goods and Services Tax (GST) roll-out and demonetization and is now projected to grow over 7%. Investments in infrastructure and recapitalization of public sector banks will fuel the growth. Digitalization of the Economy should improve transparency and efficiencies.

Lower crude oil prices during the last two years helped improve India's fiscal deficit situation but now with increasing crude oil prices, there could be an adverse inflationary impact on the economy.

Industry Structure and Developments

The foundry industry, which is the main market segment of the Company, is directly linked to the industrial activities in automotive, oil & gas, construction, wind energy and the agricultural machinery and other equipment industries. The last year growth was in high single digit mainly driven by high growth of Auto and Tractor segments.

The size of the Indian foundry industry is estimated to be close to 11 million MT per annum of casting production. This translates into Foundry Chemical demand of approx. 180 KT per annum. The foundry chemical segment has intense competition with many international and local players actively participating in the market.

The Company manufactures foundry binders, coatings and other allied chemical products for the foundry industry. Providing customized solutions for various different types of casting application is the strength of the Company.

INDEX OF CHARGES

S N o	SRN	Charge Id	Char ge Holde r	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
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			Name					
1	G738664 02	102220 18	UNIO N BANK OF INDIA	18/05/20 10	04/12/201 0	11/01/201 8	25000000.0	Mumbai Samachar Marg,66/80,Mumbai Samachar Marg,Fort,MumbaiMH 400023IN
2	G698778 01	103088 41	VIJAY A BANK	12/01/20 11	22/09/201 1	22/11/201 7	150000000.0	MAKER CHAMBERS IV,NARIMAN POINTMUMBAIMH40 0021IN
3	G698783 20	102220 19	UNIO N BANK OF INDIA	18/05/20 10	24/11/201 6	20/11/201 7	49000000.0	Mumbai Samachar Marg Branch66/80, Mumbai Samachar Marg, FortMumbaiMH40002 3IN
4	A838076 28	800433 58	BANK OF INDIA	29/03/20 04	25/02/200 9	06/04/201 0	80000000.0	MUMBAI CORPORATION BANKING BRANCH, 4TH FLOOR,70/80, M. G. ROAD, FORTMUMBAIMH40 0023IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company/disputed liabilities not acknowledged as debts *	158.538	142.414
Liabilities disputed- Appeals filed with respect to:		
Income tax on account of disallowances / additions	1.655	1.237
Sales tax on account of rebate / classification	0.104	0.453
Excise duty on account of valuation / cenvat credit	4.624	4.624
Guarantees given by the bankers on behalf of the company	4.908	5.013
*Including INR 146.532 Million (FY 2016-17 INR 130.407 Million and FY 2015-16 INR 115.215 Million) in respect of charging of rent on market value of property by Mumbai Port Trust, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court of Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.		

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED
SEPTEMBER 30, 2018**

(INR in million)

PARTICULARS	Quarter ended		Half-Year Ended
	30.09.2018	30.06.2018	30.09.2018

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	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	736.500	744.600	1481.100
Other Income	6.300	6.900	13.200
Total income from operations (net)	742.800	751.500	1494.300
Expenses			
Cost of materials consumed	611.300	684.800	1296.100
Purchases of stock-in trade	4.500	5.200	9.700
Changes in inventories of finished goods. work-in-progress and stock in trade	(0.200)	(63.200)	(63.400)
Employee benefits expense	34.900	32.000	66.900
Depreciation and Amortization Expenses	7.100	7.000	14.100
Other Expenses	56.600	63.500	120.100
Finance Costs	18.500	19.600	38.100
Excise Duty	0.000	0.000	0.000
Total expenses	732.700	748.900	1481.600
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	10.100	2.600	12.700
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	10.100	2.600	12.700
Tax expenses	2.300	1.700	4.000
Net Profit / (Loss) for the period	7.800	0.900	8.700
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss			
Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	^	^	^^
Income Tax on	~	~	~
B. Items that may be reclassified to profit and loss			
i) Gain/ (Loss) on cash flow Hedge	(3.700)	0.800	(2.900)
ii) Income tax on above	1.300	0.300	1.000
Other Comprehensive income	24.000	0.500	(1.900)
Total Other Comprehensive income	5.400	1.400	6.800
Paid up equity share capital (Face Value of INR 10/-each)	103.300	103.300	103.300
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic and Diluted	0.75	0.09	0.84

^ INR (0.018 million), ^^ INR (0.038 million)

~ INR 0.006 million

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

SOURCES OF FUNDS	30.09.2018
------------------	------------

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	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	103.300
(b) Reserves & Surplus	689.400
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	792.700
(3) Non-Current Liabilities	
(a) long-term borrowings	2.700
(b) Deferred tax liabilities (Net)	28.800
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	31.500
(4) Current Liabilities	
(a) Short term borrowings	1203.600
(b) Trade payables	474.000
(c) Other current liabilities	146.700
(d) Short-term provisions	1.700
Total Current Liabilities (4)	1826.000
TOTAL	2650.200
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	398.900
(ii) Intangible Assets	2.300
(iii) Capital work-in-progress	253.400
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.400
(c) Deferred tax assets (net)	7.300
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	89.500
Total Non-Current Assets	751.800
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	585.900
(c) Trade receivables	1123.200
(d) Cash and cash equivalents	80.000
(e) Short-term loans and advances	1.800
(f) Other current assets	107.500

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Total Current Assets	1898.400
TOTAL	2650.200

Notes:

1. The above unaudited Financial Results for the quarter and half-year ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2018. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
2. The financial Res1Ji's of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules- of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the period upto June 30, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the year ended March 31, 2018 Include Excise Duty upto June 30, 2017.
4. During the quarter, the Company was engaged 111the business of manufacturing of chemicals, which is the only reportable operating segment as per Ind AS 108.
5. Figures for the previous periods have been regrouped, recast and reclassified, wherever- necessary.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture, Fixtures and Fittings
- Office Equipments
- Computers
- 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
Report Prepared by :	JYTK

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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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