

MIRA INFORM REPORT

Report No. :	544569
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	DEMOSHA CHEMICALS PRIVATE LIMITED
Registered Office :	105-A, Mittal Towers, 210, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22823558/ 22823588/ 22872218
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.1970
CIN No.: [Company Identification No.]	U24110MH1970PTC014859
Capital Investment / Paid-up Capital :	INR 19.900 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACD3822A
GSTN : [Goods & Service Tax Registration No.]	24AAACD3822A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries – Textiles, Jaggery, Tyre, Pharmaceuticals, etc. [Registered Activity]
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1240000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970 having fine track record.</p> <p>As per available financials of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable cash accruals.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced promoters along with their strong clientele base.</p> <p>However, these rating strengths gets partially offset by exposure of the company in highly competitive and fragmented industry along with unfavourable changes in the government policies which can strain its profitability.</p> <p>Payment seems to be usually 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

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

Risk Category	ECGC Classification
Insignificant	A1

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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 rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.11.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	23.11.2018

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 19.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Vijay
Designation :	Account Manager
Contact No.:	91-22-22872218

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Date :	12.12.2018
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LOCATIONS

Registered Office :	105-A, Mittal Towers, 210, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22823558/ 22823588/ 22872218
Fax No.:	91-22-22045997
E-Mail :	demosha@vsnl.com
Website :	www.demoshachemicals.com
Location :	Owned
Locality :	Industrial
Plant :	82, GIDC Industrial Area, Gundlav, Valsad - 396035, Gujarat, India
Tel. No.:	91-2632-237271/237272
Fax No.:	91-2632-237277
E-Mail :	plant@demoshachemicals.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Chinubhai Shantilal Shah		
Designation :	Wholetime Director		
Address :	903, Chandanbala R. R. T. Marg, Mumbai-400006, Maharashtra, India		
Date of Birth/Age :	13.12.1937		
Date of Appointment :	01.05.1997		
DIN No.:	00209638		
PAN No.:	AAQPS6109L		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100MH2000PTC124860	FORGEAHEAD SOLUTIONS PRIVATE LIMITED	13/12/2000	-
U67120MH2001PTC133842	SARJAN INVESTMENT PRIVATE LIMITED	02/11/2001	-
U70102MH2009PTC195524	MSS PROPERTIES & LANDS PRIVATE LIMITED	04/09/2009	-
U24230MH2005PLC156917	GOPALDAS VISRAM AND COMPANY LIMITED	30/03/2015	-
Name :	Mr. Gautam Shah		
Designation :	Wholetime Director		
Address :	19, 7th Floor, Panchsar Building 76, N Subhash Road, Marine Drive, Mumbai-400020, Maharashtra, India		
Date of Birth/Age :	08.01.1946		
Date of Appointment :	01.03.1995		
DIN No.:	00665651		
PAN No.:	AAOPS2532D		

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Name :	Mr. Vijay Monish Parikh		
Designation :	Director		
Address :	10/C, 5th FL, Ishwardas Mansion, Nana Chowk, Mumbai-400007, Maharashtra, India		
Date of Birth/Age :	09.09.1955		
Date of Appointment :	01.03.1995		
DIN No.:	01556958		
PAN No.:	AAFPP6546F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22217MH1959PTC011409	SHREE SUNSPARK ENERGY PRIVATE LIMITED	11/10/2017	-
U67120MH1999PTC118079	MUDRIKA FINANCE AND INVESTMENTS PRIVATE LIMITED	01/02/1999	-
U72300MH1999PTC120031	NETFINITY SYSTEMS (INDIA) PRIVATE LIMITED	17/02/2015	-
Name :	Mr. Ajay Monish Parikh		
Designation :	Additional Director		
Address :	47, Prem Court Building, 4th Floor, 5, Pedder Road, G. Deshmukh Marg, Mumbai-400026, Maharashtra, India		
Date of Appointment :	01.08.2015		
DIN No.:	01557037		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1999PTC118079	MUDRIKA FINANCE AND INVESTMENTS PRIVATE LIMITED	01/02/1999	-
Name :	Mr. Nilay Gautam Shah		
Designation :	Additional Director		
Address :	Panchasar Building, Block No.19-20 76, N. S. Road, Mumbai-400020, Maharashtra, India		
Date of Appointment :	01.08.2015		
DIN No.:	03507841		
PAN No.:	AMIPS7970F		

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Mr. Monish Shankerlal Parikh	5383	2.71
Mr. Mahendra S. Shah	10	0.01
Mr. Chinubhai S. Shah	1883	0.95
Mr. Gautam B. Shah	14872	7.47

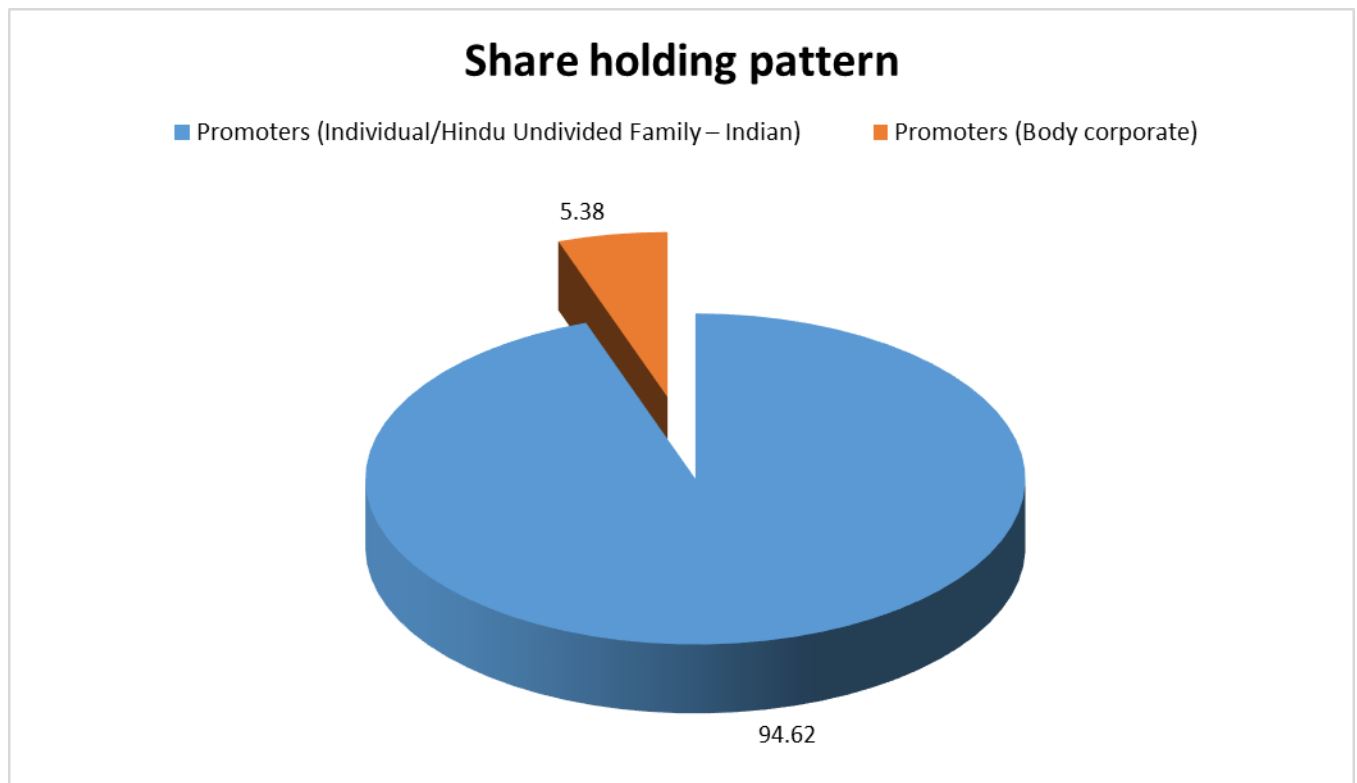
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Mrs. Chandrakanta B. Shah	1200	0.60
Mr. Ajay M. Parikh	3900	1.96
Mr. Vijay Parikh	4584	2.30
Mrs. Geeta G. Shah	12800	6.43
Mr. Nilay G. Shah	12800	6.44
Gautam B. Shah HUF	9000	4.52
Bhogilal Manilal Shah HUF	9000	4.53
Mrs. Pinki S. Shah	13	0.01
Mrs. Sheelaben C. Shah	2500	1.26
Mrs. Pushpa I. Mehta	100	0.05
Monish Shankerlal Parikh HUF	6441	3.24
Mrs. Indumati Monish Parikh	4300	2.16
Mrs. Heena V. Parikh	5950	2.99
Ms. Sonal T. Bhuta	1000	0.50
Miss Isha V. Parikh	1300	0.65
Mr. Kamlesh M. Shah	6569	3.30
Mr. Sunil M. Shah	6340	3.19
Mrs. Bharatiben J. Shah	5776	2.90
Mr. Alay J. Shah	6155	3.09
Mr. Ashish C. Shah	4900	2.46
Mr. Rikhav V. Parikh	1300	0.65
Mrs. Harshita Parikh	2700	1.36
Miss Vama G. Shah	12800	6.43
Mr. Vijay Parikh HUF	2915	1.46
Mr. Hardik Parikh	1875	0.94
Ajay Parikh HUF	4700	2.36
Mr. Gautam Dey	15	0.01
Mrs. Ruma Rudra	15	0.01
Miss Jhanvi A. Parikh	2875	1.45
Mrs. Nipa M. Shah	600	0.30
Miss Ami C. Shah	607	0.31
Mr. Jiten J. Shah	6056	3.04
Kamlesh M. Shah HUF	800	0.40
Sunil M. Shah	800	0.41
Shikha S. Shah	1395	0.70
Miss Shreya S. Shah	1395	0.70
Mudrika Finance & Investment Private limited	10476	5.26
Karan K. Shah	1290	0.65
Dremal K. Shah	1287	0.65
Nilay G. Shah HUF	2500	1.26
Master Manav N. Shah	3000	1.51
Mrs. Nehal N. Shah	1500	0.75
Chinubhai S. Shah HUF	9410	4.73
Mrs. Jigna J. Shah	1593	0.80
Miss Sneha Shah	160	0.08
Miss Nidhi Shah	160	0.08
Total	199000	100.00

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	94.62
Promoters (Body corporate)	5.38
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries – Textiles, Jaggery, Tyre, Pharmaceuticals, etc. [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description
	28311020	Chemical Compounds

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque
Purchasing :	Cheque and Credit (30/ 60/ 90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	400 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Bulsar Main Branch, Nana Khatriwad, Valsad - 396001, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Borrowings	18.736	12.384
	Total	18.736	12.384

Auditors :	
Name :	R. P. Shah and Company Chartered Accountants
Address :	Office No. 35, 3 rd Floor, Tardev AC Market, Mumbai - 400034, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AALPS7669C
Membership No:	123275
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Western India Chemicals • BMS Chemie • Mudrika

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 100/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
199000	Equity Shares	INR 100/- each	INR 19.900 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.900	19.900	19.900
(b) Reserves & Surplus	414.930	353.668	285.459
(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)	434.830	373.568	305.359
(3) Non-Current Liabilities			
(a) long-term borrowings	255.553	212.871	201.509
(b) Deferred tax liabilities (Net)	1.744	(2.346)	2.946
(c) Other long term liabilities	4.387	3.963	3.966
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	261.684	214.488	208.421
(4) Current Liabilities			
(a) Short term borrowings	18.736	12.384	32.802
(b) Trade payables	148.003	69.215	92.406
(c) Other current liabilities	29.125	51.950	68.640
(d) Short-term provisions	14.023	10.133	9.565
Total Current Liabilities (4)	209.887	143.682	203.413
TOTAL	906.401	731.738	717.193
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	91.739	89.803	99.661
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	200.609	109.195	9.573
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.653	0.605	0.333

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(e) Other Non-current assets	0.000	0.050	0.050
Total Non-Current Assets	293.001	199.653	109.617
(2) Current assets			
(a) Current investments	0.490	0.000	0.000
(b) Inventories	268.556	185.618	265.941
(c) Trade receivables	281.263	301.413	262.508
(d) Cash and cash equivalents	6.132	6.365	47.694
(e) Short-term loans and advances	25.317	29.081	25.478
(f) Other current assets	31.642	9.608	5.955
Total Current Assets	613.400	532.085	607.576
TOTAL	906.401	731.738	717.193

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1934.083	1655.265	1800.640
	Other Income	2.712	5.282	3.498
	TOTAL	1936.795	1660.547	1804.138
	Less EXPENSES			
	Cost of Materials Consumed	1418.584	1058.269	1263.035
	Purchases of Stock-in-Trade	0.000	0.000	0.235
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.607)	59.981	(54.055)
	Employees benefits expense	89.684	85.202	68.113
	CSR expenditure	2.327	0.025	1.500
	Other expenses	351.045	305.016	355.318
	TOTAL	1777.033	1508.493	1634.146
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.762	152.054	169.992
	Less FINANCIAL EXPENSES	31.844	28.767	27.495
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	127.918	123.287	142.497
	Less/ Add DEPRECIATION/ AMORTISATION	12.881	13.502	14.919

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	PROFIT/ (LOSS) BEFORE TAX	115.037	109.785	127.578
Less	TAX	46.590	34.393	43.467
	PROFIT/ (LOSS) AFTER TAX	68.447	75.392	84.111
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	291.471	167.129	267.618
	TOTAL EARNINGS	291.471	167.129	267.618
	IMPORTS			
	Raw Materials	81.085	13.249	30.711
	Stores and Spares	0.243	0.415	0.316
	TOTAL IMPORTS	81.328	13.664	31.027
	Earnings / (Loss) Per Share (INR)	343.95	378.85	422.67

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	129.684	147.816	126.422
Net cash flows from (used in) operating activity	94.079	104.030	80.939

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.08	66.46	53.21
Account Receivables Turnover (Income / Sundry Debtors)	6.88	5.49	6.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.08	23.87	26.70
Inventory Turnover (Operating Income / Inventories)	0.59	0.82	0.64

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Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.76	1.56
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.49	0.56
Debt Equity Ratio (Total Liability / Networth)	0.63	0.60	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.38	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.53	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	5.02	5.29	6.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.54	4.55	4.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.55	10.30	11.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.74	20.18	27.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.92	3.70	2.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.64	2.41	1.68
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.51	0.43

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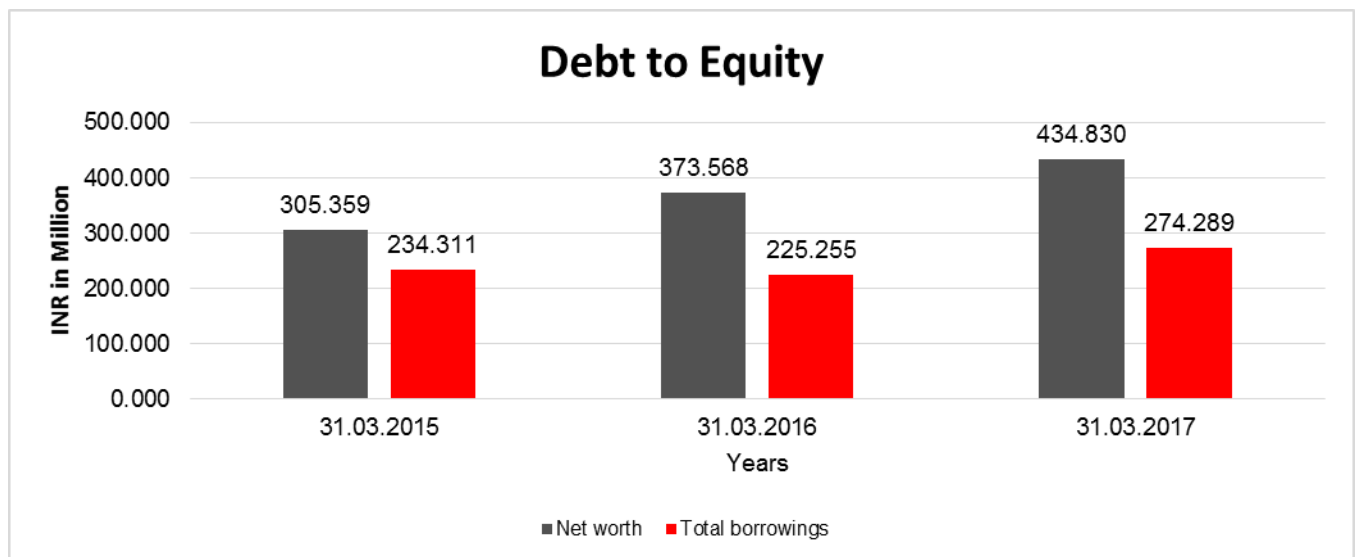
G-Score Ratio Debt (Debts / Equity Capital)	13.78	11.32	11.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.92	3.70	2.99

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

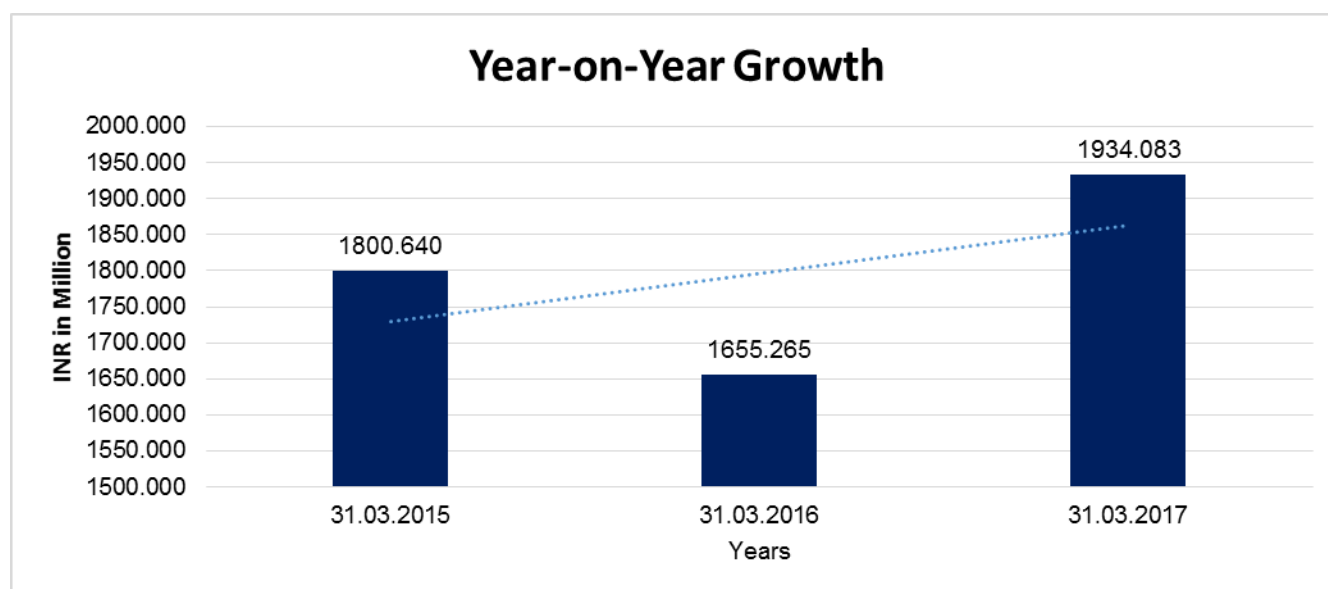
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	19.900	19.900	19.900
Reserves & Surplus	285.459	353.668	414.930
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	305.359	373.568	434.830
long-term borrowings	201.509	212.871	255.553
Short term borrowings	32.802	12.384	18.736
Total borrowings	234.311	225.255	274.289
Debt/Equity ratio	0.767	0.603	0.631



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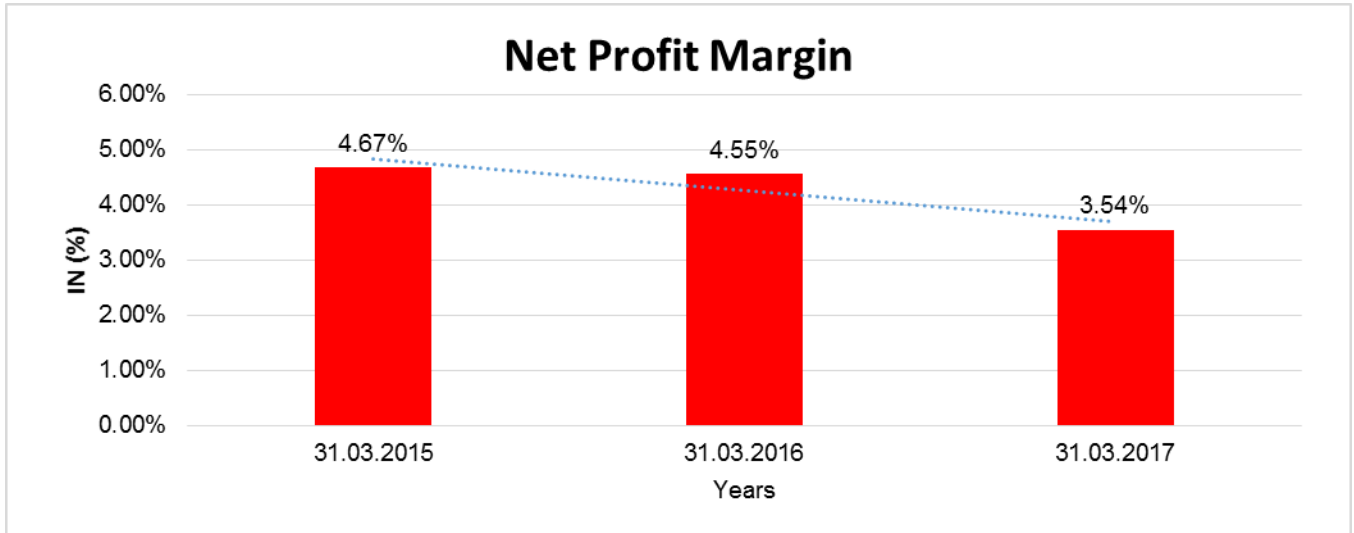
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1800.640	1655.265	1934.083
		(8.074)	16.844



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1800.640	1655.265	1934.083
Profit /(Loss)	84.111	75.392	68.447
	4.67%	4.55%	3.54%



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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	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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

2. PERFORMANCE OF THE COMPANY

Sales from operations for the financial year under report amounted to INR 19.340 million. INR 8.300 million as compared with INR 16.552 million. 6.500 million for the previous year, an increase of 16 . 84%. However the Profit After Tax has declined from INR 75.392 million to INR 68.447 million, i.e. decrease of 9.21%. The main reason for lower profit is continuous dumping of Sodium Hydrosulphite from Germany and South Korea. Because of this dumping, sales of Sodium Hydrosulphite were restricted to 4002MT, i.e. a decrease of 14.67% compared to previous year. Also because of dumping, the average sales price of Sodium Hydrosulphite has declined by 5% compared to the previous year.

For the year under consideration, Provision for Tax (including Deferred Tax Provision) has gone up from INR 34.393 million to INR 46.590 million.

3. CURRENT YEAR OUT LOOK

Outlook for the current year is also under strain as raw material prices are on the increase. Because of continuous dumping at a low price from Germany and South Korea it is not possible to pass on the increase in cost to the consumer. Also monsoon rain is below normal which may affect sugarcane production and so recovery of rural economy will be delayed. Demonetisation and introduction of GST has affected the economy adversely and also our products will be affected. Company is hopeful to commence Power generation in the last quarter which will help in reducing the cost. Of course its real benefit will accrue in next year. Company has increased capacity of Decolite plant by 2000MT per annum by de-bottlenecking and installing balance equipment. We expect that profitability will be maintained because of growth in Decolite demand.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Borrowings	255.553	212.871
Total	255.553	212.871

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satis facti on	Amount	Address
1	Y10335059	90232268	Bank Of Baroda	23/02/2004	-	-	12000000.0	BULSAR BRANCHB ULSARMH IN
2	A33820242	90232198	Bank Of Baroda	27/09/2001	08/11/2006	-	52000000.0	BULSAR MAIN BRANCH, NANI KHATRIW

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								AD,BULSA RGJ39600 1IN
3	G7514475 8	90226992	Bank of Baroda	25/10/1999	15/12/2017	-	185000000.0	Bulsar Main BranchNan a KhatriwadV alsadGJ39 6001IN
4	Y10332296	90229505	Bank Of Baroda	21/09/1999	-	-	18500000.0	BULSAR MAIN BRANCHN ANI KHATRIW ADBULSA RGJIN
5	Y10332054	90229263	Bank Of Baroda	26/09/1997	-	-	102500000.0	BULSARN ANI KHATRIW ADBULSA RMHIN
6	Y10331923	90229132	Bank Of Baroda	15/11/1996	-	-	200000.0	MOTA BAZARBU LSARGJIN
7	Y10331630	90228839	Bank Of Baroda	12/10/1994	-	-	7500000.0	BULSAR MAIN BRANCHN ANI KHATRIVA DBULSAR MH396001 IN
8	Y10334693	90231902	Bank Of Baroda	12/10/1994	12/10/1994	-	11000000.0	BULSAR MAIN BRANCHN ANI KHATRIVA DBULSAR MH396001 IN
9	Y10331601	90228810	Industr al Develo pment Bank Of India	02/08/1994	25/07/1996	-	18000000.0	NEPTUNE TOWERNE HRU BRIDGE; ASHRAM ROADAHM EDABADM H380009IN

10	Y10334574	90231783	Bank Of Baroda	30/03/1992	30/03/1992	-	10000000.0	NANI KHATRIW ADBULSA RGJ39600 1IN
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FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Computer equipments
- 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 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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75

INFORMATION DETAILS

Information Gathered by :	KHI
Analysis Done by :	NIS
Report Prepared by :	RID

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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