

MIRA INFORM REPORT

Report No. :	546023
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	AMSAL-CHEM PRIVATE LIMITED
Registered Office :	A-1, 401, 402 and 403, GIDC, Industrial Estate, Ankleshwar, District Bharuch-393002, Gujarat
Tel. No.:	91-2646-222062
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.09.1992
CIN No.: [Company Identification No.]	U24231GJ1992PTC018289
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAACA3281G
GSTN : [Goods & Service Tax Registration No.]	24AAACA3281G1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Active Pharma Ingredients, Intermediates and Nutraceuticals. [Registered activity]
No. of Employees :	Information denied by the management

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged in manufacturing of active pharma ingredients, intermediates and nutraceuticals.</p> <p>As per the financials of March 2018, the company has registered a growth of 9.88% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.40%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the steel fabrication industry and healthy relationship with its suppliers and customers.</p> <p>However, rating strengths are partially offset by intense competition and exposure to government policies in pharmaceutical industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business operations 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	20.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	20.12.2017

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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 22.12.2018

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 BY

Name :	Mr. Rushi
Designation :	Purchase department
Contact No.:	91-22-22050500
Date :	20.12.2018

LOCATIONS

Registered Office/ Factory :	A-1, 401, 402 and 403, GIDC, Industrial Estate, Ankleshwar, District Bharuch-393002, Gujarat, India
Tel. No.:	91-2646-222062
Fax No.:	91-2646-251930
E-Mail :	sales@amsal.com viren@amsal.com
Website :	http://amsal.com
Corporate Office :	Kakad House, ' B ' Wing, 4th Floor, 11 Barrack Road, Bombay Hospital Avenue, Mumbai-400020, India.
Tel. No.:	91-22-22050500
Fax No.:	91-22-22081390

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Subhash Laxmidas Majithia
Designation :	Managing Director
Address :	2nd Floor, Gomati Bhuvan, 27/E, A. Rangnekar Marg, Chowpatty, Mumbai – 400002, Maharashtra, India
Date of Birth/Age :	03.06.1967
Date of Appointment :	15.09.1992
DIN No.:	00273960
Name :	Mr. Suketu Mathuradas Majithia
Designation :	Managing Director
Address :	7 Laburnum Road, Madhuban 2 nd Floor, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	02.06.1965
Date of Appointment :	15.09.1992
DIN No.:	00274004
Name :	Mr. Aman Suketu Majithia
Designation :	Director
Address :	7 Laburnum Road, Madhuban 2 nd Floor, Mumbai – 400007, Maharashtra, India
Date of Appointment :	25.04.2015
DIN No.:	07168355
Name :	Salomi Subhash Majithia
Designation :	Director
Address :	Gomati Bhuvan, 2nd Floor, 27/E, Rangnekar Marg, Chowpatty, Mumbai – 400007, Maharashtra, India
Date of Appointment :	25.05.2015
DIN No.:	07168382

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KEY EXECUTIVES

Name :	Mr. Rushi
Designation :	Purchase department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Laxmiben M. Majithia	40000
Suketu M. Majithia	129500
Heena Majithia	20000
Aman S Majithia	10000
Laxmidas N. Majithia	45000
Lalitaben L Majithia	43000
Subhash L Majithia	93000
Sunali S Majithia	18000
Suketu Mathuradas HUF	500
Laxmidas Narandas HUF	500
Subhash Laxmidas HUF	500
Total	400000

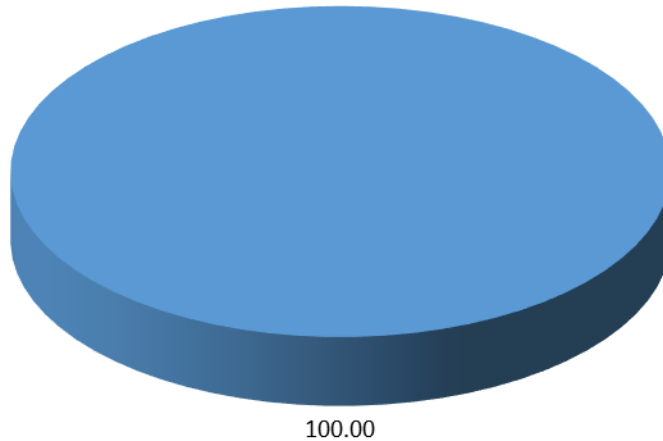
AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Active Pharma Ingredients, Intermediates and Nutraceuticals. [Registered activity]	
Products :	ITC Code No.	Product Descriptions
	98020000	Manufacture of basic chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing : Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name:	State Bank of India
	Branch:	SME Branch, Near Pratin Chowkdig, IDC, Estate, Ankleshwar-393002, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Auditors :	
Name :	Mr. Sharad P. Gokani Chartered Accountant
Address :	260, Bazar Gate Street, Satya Vijay, First Floor, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-22612976 / 66347403
Fax No.:	91-22-22622615
PAN No.:	AABPG9603L
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern :	Lasma International

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 40.000 Million

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FINANCIAL DATA
[all figures are in 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	40.000	40.000	30.000
(b) Reserves & Surplus	94.412	91.536	79.649
(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)	134.412	131.536	109.649
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.111	4.671	0.404
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6.111	4.671	0.404
(4) Current Liabilities			
(a) Short term borrowings	156.248	163.910	202.309
(b) Trade payables	66.191	86.040	56.288
(c) Other current liabilities	22.186	14.903	16.007
(d) Short-term provisions	0.705	0.240	0.000
Total Current Liabilities (4)	245.330	265.093	274.604
TOTAL	385.853	401.300	384.657
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	143.537	148.763	149.310
(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	1.097	1.097	1.097
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.175	0.712	0.837
(e) Other Non-current assets	2.880	2.612	3.454
Total Non-Current Assets	147.689	153.184	154.698

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	88.617	133.259	134.426
(c) Trade receivables	126.975	82.157	66.677
(d) Cash and cash equivalents	5.804	6.635	3.470
(e) Short-term loans and advances	11.631	19.778	13.526
(f) Other current assets	5.137	6.287	11.860
Total Current Assets	238.164	248.116	229.959
TOTAL	385.853	401.300	384.657

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	717.632	653.107	597.790
	Other Income	2.015	2.567	2.875
	TOTAL	719.647	655.674	600.665
Less	EXPENSES			
	Cost of Materials Consumed	414.063	374.431	362.583
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.816	0.019	1.913
	Employees benefits expense	91.182	84.191	78.309
	Other expenses	157.386	149.555	125.346
	TOTAL	681.447	608.196	568.151
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.200	47.478	32.514
Less	FINANCIAL EXPENSES	21.163	22.311	18.427
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.037	25.167	14.087
Less/ Add	DEPRECIATION/ AMORTISATION	13.456	12.972	12.810
	PROFIT/ (LOSS) BEFORE TAX	3.581	12.195	1.277
Less	TAX	0.705	0.308	0.195
	PROFIT/ (LOSS) AFTER TAX	2.876	11.887	1.082

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EARNINGS IN FOREIGN CURRENCY				
	Export of goods	223.167	237.908	169.134
	TOTAL EARNINGS	223.167	237.908	169.134
IMPORTS				
	Raw Materials	260.172	272.041	269.608
	TOTAL IMPORTS	260.172	272.041	269.608
	Earnings/ (Loss) Per Share (INR)	0.72	2.97	0.36

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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.58	45.91	40.71
Account Receivables Turnover (Income / Sundry Debtors)	5.65	7.95	8.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.35	83.87	56.66
Inventory Turnover (Operating Income / Inventories)	0.43	0.36	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.32	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.65	0.67	0.71

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.21	1.28	1.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.02	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.13	1.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	2.13	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.40	1.82	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.75	2.96	0.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.14	9.04	0.99

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.97	0.94	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.43	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.33	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.06	4.21	6.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	0.94	0.84

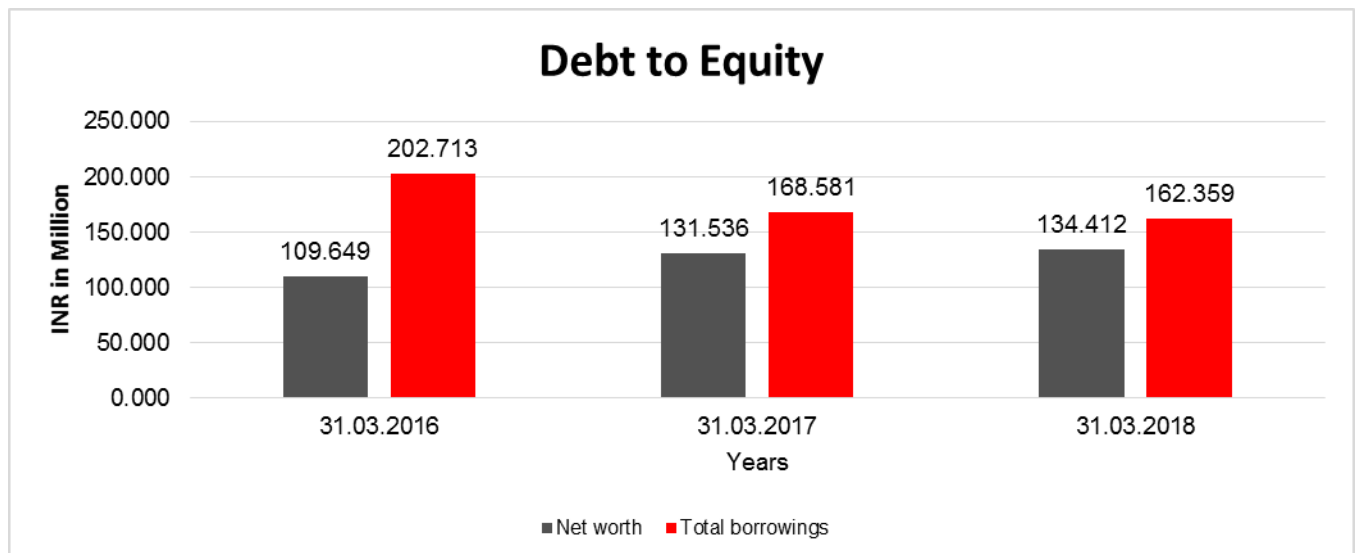
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

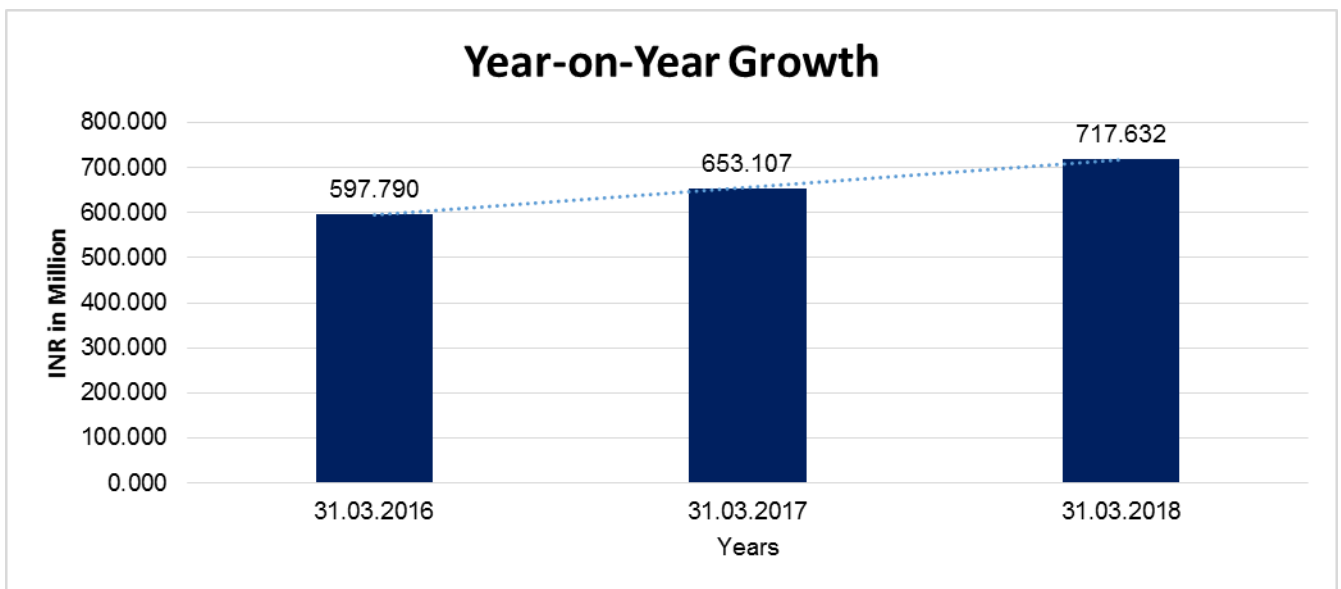
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	40.000	40.000
Reserves & Surplus	79.649	91.536	94.412
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	109.649	131.536	134.412
long-term borrowings	0.404	4.671	6.111
Short term borrowings	202.309	163.910	156.248
Total borrowings	202.713	168.581	162.359
Debt/Equity ratio	1.849	1.282	1.208



YEAR-ON-YEAR GROWTH

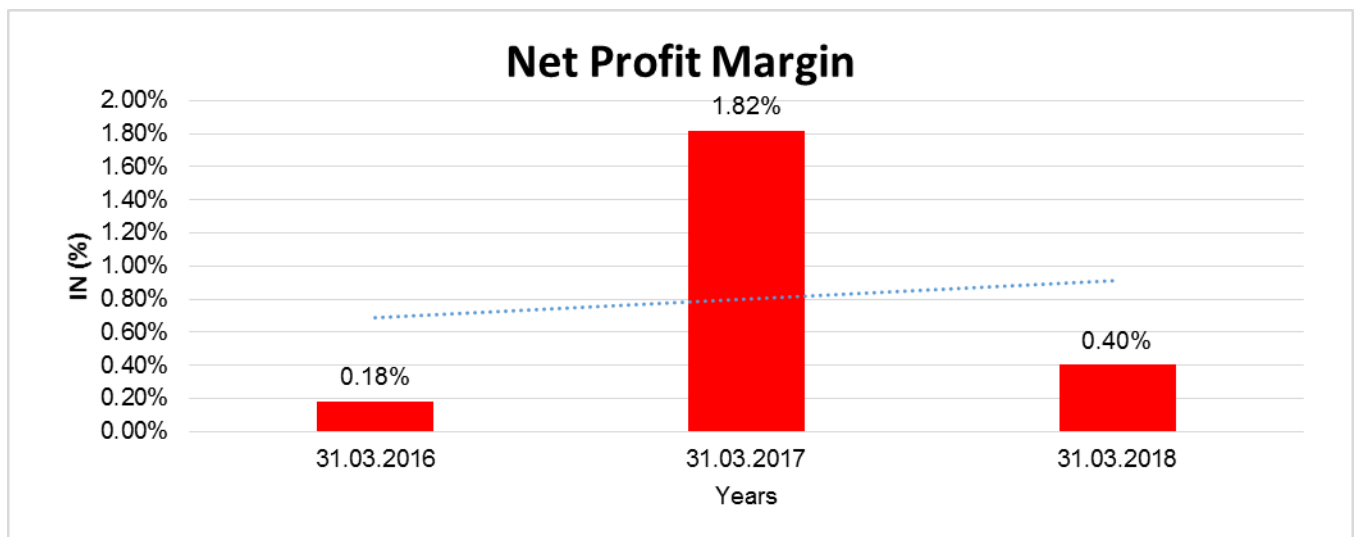
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	597.790	653.107	717.632
		9.254	9.880



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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	597.790	653.107	717.632
Profit/ (Loss)	1.082	11.887	2.876
	0.18%	1.82%	0.40%



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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 399 418 6	102059 26	STATE BANK OF INDIA	19/01/20 10	23/02/20 18	-	159200000.0	SME BRANCH, NEAR PRATIN CHOWKDI G I D C ESTATEA NKLESHW ARGJ3930 02IN
2	Y1 019 002 7	901003 35	STATE BANK OF INDIA	07/07/19 94	26/08/19 94	-	1900000.0	INDUSTRI AL ESTATE BRANCHD IST. BHARUCH ANKLESH WARGJ39 3002IN
3	G4 030 279 6	900979 20	STATE BANK OF INDIA	07/07/19 94	09/03/20 17	-	160000000.0	SME BRANCH, NEAR PRATINK CHOWKDI G I D C ESTATEA NKLESHW ARGJ3930 02IN
4	Y1 018 738 4	900976 92	RAGH UVANS HI CO- OPERA TIVE BANK	19/03/19 93	28/09/19 93	-	750000.0	30/32RAM WADI; 1ST CAVEL CROSS LANE; KALBADE VI

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			LTD.					ROADBO MBAYMH4 0002IN
5	C5 307 473 8	103403 01	STATE BANK OF INDIA	15/02/20 12	-	20/04/2 015	9000000.0	INDUSTRI AL ESTATE BRANCHG I D C ESTATEA NKLESHW ARGJ3930 02IN
6	A8 142 370 9	100642 80	KOTAK MAHIN DRA BANK LIMITE D	06/03/20 06	-	18/03/2 010	14293750.0	36-38 A, NARIMAN BHAVAN, 227, NARIMAN POINTMU MBAIMH40 0021IN

PERFORMANCE OUTLOOK:

The analysis review of the financial performance and the reasons attributed for increase or decrease can be briefly reasoned out as follows:

The sales for the year ended 31st March, 2018 amounted to INR 717.632 Million as against INR 653.107 Million for the previous year reflecting an increase by 9.88% on YOY basis. And the profit/ (Loss) before and After Tax stood at INR 3.581 Million and INR 2.876 Million during the current year as compared to INR 12.195 Million and INR 11.887 Million respectively in previous year. The comparative analysis of the results exhibits that the profit after tax has fallen drastically when compared with the results reported during the previous year. This is primarily because of decrease in cost and consumption of utilities, as well as reduced margins due to increase in prices of raw material, staff cost and competitive and drop in exports.

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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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