

## MIRA INFORM REPORT

Report No. :	546485
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	MEGHMANI FINECHEM LIMITED
Registered Office :	CH/1, CH/2, GIDC Industrial Estate, Dahej, Taluka Vagra, Bharuch - 392130 Gujarat
Tel. No.:	91-2642-256677/ 88/ 99
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.2007
CIN No.: [Company Identification No.]	U24100GJ2007PLC051717
Capital Investment / Paid-up Capital :	INR 757.600 Million
PAN No.: [Permanent Account No.]	AAFCM2288N
GSTN : [Goods & Service Tax Registration No.]	24AAFCM2288N1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Selling of Basic Chemical Products [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** **A+**

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of the Ahmedabad based Meghmani group and was incorporated in the year 2007.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 38.45% as compared to the previous year along with a decent profit margin of 25.28%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>These strengths are partially offset by modest scale of operations in the intensely competitive chlor alkali industry, exposure to regulatory risks, and moderate vulnerability of operating margin to fluctuations in caustic soda prices.</p> <p>Payment seems to be regular.</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](mailto: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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	21.09.2018

**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 24.12.2018

**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 [ACCOUNTS DEPARTMENT] [91-2642-256677/ 79-29709600/ 71761000]**

**LOCATIONS**

<b>Registered Office :</b>	CH/1, CH/2, GIDC Industrial Estate, Dahej, Taluka Vagra, Bharuch - 392130 Gujarat, India
<b>Tel. No.:</b>	91-2642-256677/ 88/ 99
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kamlesh.mehta@meghmani.com">kamlesh.mehta@meghmani.com</a> <a href="mailto:helpdesk@meghmani.com">helpdesk@meghmani.com</a>
<b>Website :</b>	<a href="http://www.meghmani.com">http://www.meghmani.com</a>
<b>Corporate Office:</b>	"Meghmani House", Behind Safal Profitare, Corporate Road, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India
<b>Tel. No.:</b>	91-79-29709600 to 04/ 71761000
<b>Fax No.:</b>	91-79-29709605
<b>Overseas Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Belgium</li> <li>• China</li> <li>• USA</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Manubhai Khodidas Patel	
<b>Designation :</b>	Director	
<b>Address :</b>	141, Chitvan Bopal, Ahmedabad-380058, Gujarat, India	
<b>Date of Appointment :</b>	18.05.2017	
<b>PAN No.:</b>	AAMPP1647E	
<b>DIN No.:</b>	00132045	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L24110GJ1995PLC024052	MEGHMANI ORGANICS LIMITED	27/07/2018
U24231GJ2002PTC040372	ACME DIET CARE PRIVATE LIMITED	21/10/2016
U29199GJ1993PLC019013	MEGHMANI INDUSTRIES LTD	27/08/2014
U51390GJ2005PLC046314	DIALFORHEALTH UNITY LIMITED	23/06/2005
U73100GJ2004PLC044669	CLIANTHA RESEARCH LIMITED	11/08/2017
U73100GJ2005PTC046914	ZYDUS BSV RESEARCH AND DEVELOPMENT PRIVATE LIMITED	25/08/2006
U74990GJ2000PTC037367	GVFL TRUSTEE COMPANY PRIVATE LIMITED	30/08/2008
U80903GJ1993NPL020139	PARYAVARAN EDUTECH	27/08/2001
<b>Name :</b>	Mr. Balkrishna Tulsidas Thakkar	

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<b>Designation :</b>	Director,
<b>Address :</b>	265, Lane-13 Satyagrah Chhavani, Satellite, Ahmedabad-380015, Gujarat, India
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	25.03.2009
<b>PAN No.:</b>	AAGPT9505M
<b>DIN No.:</b>	00430220
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
L24110GJ1995PLC024052	MEGHMANI ORGANICS LIMITED
<b>Begin Date</b>	13/04/2000
<b>Name :</b>	Mr. Karana Rameshbhai Patel
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	54, Shreenathpark Society, Behind Manekbaug Society, Beside Satellite Hospital, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	26.08.1981
<b>Qualification :</b>	B. E. Chemical
<b>Date of Appointment :</b>	10.05.2016
<b>PAN No.:</b>	AGPPP8170M
<b>DIN No.:</b>	01727321
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
U24100GJ2007PLC051763	MEGHMANI DYES AND INTERMEDIATES LIMITED
U24100GJ2007PLC051935	MEGHMANI SPECIALTY CHEMICALS LIMITED
U24100GJ2012PTC068727	UNI WORTH ENTERPRISES PRIVATE LIMITED
<b>Begin Date</b>	22/09/2008
<b>Begin Date</b>	10/10/2007
<b>Begin Date</b>	23/01/2012
<b>Name :</b>	Mr. Kaushal Ashishbhai Soparkar
<b>Designation :</b>	Managing Director
<b>Address :</b>	243-A-Line-13, Satyagrah Chhavani, Opposite Isro, Settelite, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	14.10.1983
<b>Qualification :</b>	B. E. Chemical
<b>Date of Appointment :</b>	10.05.2006
<b>PAN No.:</b>	ANZPS7266G
<b>DIN No.:</b>	01998162
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
U17120GJ2010PTC060408	RADHA MADHAV PROCESSORS PRIVATE LIMITED
U24100GJ2008PTC053095	MEGHMANI UNICHEM PRIVATE LIMITED
U24119GJ2008PTC055152	MEGHMANI LABCHEM PRIVATE LIMITED
<b>Begin Date</b>	01/01/2017
<b>Begin Date</b>	29/02/2008
<b>Begin Date</b>	01/10/2008
<b>Name :</b>	Mr. Maulik Jayantibhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Satyagrah Chhavni Society, 359, Lane-18, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	27.09.1981

<b>Qualification :</b>	B. E. Chemical	
<b>Date of Appointment :</b>	01.04.2017	
<b>PAN No.:</b>	AFZPP4108A	
<b>DIN No.:</b>	02006947	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U17120GJ2010PTC060408	RADHA MADHAV PROCESSORS PRIVATE LIMITED	01/01/2017
U24100GJ2008PTC053095	MEGHMANI UNICHEM PRIVATE LIMITED	29/02/2008
U24119GJ2008PTC055152	MEGHMANI LABCHEM PRIVATE LIMITED	01/10/2008
<b>Name :</b>	Mr. Darshan Anandbhai Patel	
<b>Designation :</b>	Whole time Director	
<b>Address :</b>	53,Shrinath Park Society, Behind Manek Baug, Ambawadi, Ahmedabad-380015, Gujarat, India	
<b>Date of Birth/Age :</b>	27.04.1987	
<b>Qualification :</b>	B. E. Chemical	
<b>Date of Appointment :</b>	10.05.2016	
<b>PAN No.:</b>	ARVPP1234D	
<b>DIN No.:</b>	02047676	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24100GJ2008PLC054660	VIDHI GLOBAL CHEMICALS LIMITED	31/07/2008
<b>Name :</b>	Mr. Ankit Natwarlal Patel	
<b>Designation :</b>	Whole time Director	
<b>Address :</b>	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad-380058, Gujarat, India	
<b>Date of Birth/Age :</b>	01.01.1985	
<b>Qualification :</b>	B. E. Chemical	
<b>Date of Appointment :</b>	10.05.2016	
<b>PAN No.:</b>	AKGPP0621G	
<b>DIN No.:</b>	02180007	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24100GJ2008PLC054660	VIDHI GLOBAL CHEMICALS LIMITED	31/07/2008
U24100GJ2012PTC068727	UNI WORTH ENTERPRISES PRIVATE LIMITED	23/01/2012
<b>Name :</b>	Nirali Bhavinbhai Parikh	
<b>Designation :</b>	Director	
<b>Address :</b>	A-401, Ratnakar-3 Prernatirth Derasar Road, Satellite, Ahmedabad-380015, Gujarat, India	
<b>Date of Appointment :</b>	30.03.2015	
<b>DIN No.:</b>	05309425	

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Kaushal Ashishbhai Soparkar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	243-A-Line-13, Satyagrah Chhavani, Opposite Isro, Settelite, Ahmedabad-380015, Gujarat, India
<b>Date of Appointment :</b>	18.05.2017
<b>PAN No.:</b>	ANZPS7266G
<b>Name :</b>	Mr. Kamlesh Mehta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1, Chandravati Society, Bhairavnath Road, Ahmedabad-380028, Gujarat, India
<b>Date of Appointment :</b>	07.05.2014
<b>PAN No.:</b>	ACRPM1636K
<b>Name :</b>	Mr. Sanjay Surendra Jain
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A 12, Aakshar Apartment Nehru Park, Vastrapur, Ahmedabad -80015, Gujarat, India
<b>Date of Birth/Age :</b>	08.07.1969
<b>Date of Appointment :</b>	07.05.2014
<b>PAN No.:</b>	ACKPJ5501B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

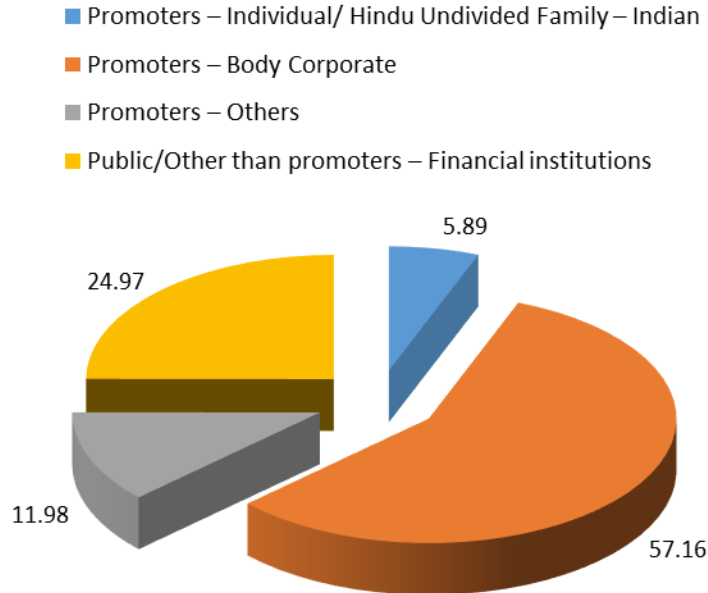
**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 10.07.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	5.89
Promoters – Body Corporate	57.16
Promoters – Others	11.98
Public/Other than promoters – Financial institutions	24.97
<b>Total</b>	<b>100.00</b>

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### Share holding pattern



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Basic Chemical Products [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	28152000	Caustic Soda
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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**Purchasing :** Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited	
	<b>Branch:</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai-400013, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>

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	(INR In Million)	(INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term loans from banks	9.000	354.645
Foreign currency term loans from	0.000	92.643
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from	333.531	150.104
<b>Total</b>	<b>342.531</b>	<b>597.392</b>

<b>Auditors :</b>	
<b>Name :</b>	S B R C and Company LLP Chartered Accountants
<b>Address :</b>	2nd Floor, Shivalik Ishan, Near C.N. Vidhyalaya, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>PAN No.:</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Meghmani Organics Limited [L24110GJ1995PLC024052]
<b>Enterprises in which Key Managerial Personnel [KMP] &amp; their relatives have significant influence :</b>	<ul style="list-style-type: none"> <li>• Tapsheel Enterprise</li> <li>• meghmani industries Limited [U29199GJ1993PLC019013]</li> <li>• Meghmani Dyes And Intermediates Limited [U24110GJ1999PLC036306]</li> <li>• Meghmani LLP (formerly Meghmani Unichem LLP) (MLLP)</li> <li>• Meghmani Pigments</li> <li>• Vidhi Global Chemicals Limited</li> <li>• Matangi Industries</li> </ul>
<b>Associate company</b>	<ul style="list-style-type: none"> <li>• Trent Chemicals Industries</li> <li>• Panchratna Corporation</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 16.07.2018**

**Authorised Capital : INR 1000.00 Million**

**Issued, Subscribed & Paid-up Capital : INR 757.600 Million**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million
2500000	Preference Shares	INR 100/- each	INR 250.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

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

No. of Shares	Type	Value	Amount
70759999	Equity Shares	INR 10/- each	INR 707.600 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	707.600	707.600	707.600
(b) Reserves & Surplus	4465.682	2909.607	2243.887
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5173.282</b>	<b>3617.207</b>	<b>2951.487</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	9.000	447.288	1134.283
(b) Deferred tax liabilities (Net)	0.000	0.000	33.559
(c) Other long term liabilities	0.000	1.452	8.828
(d) long-term provisions	2.611	3.674	2.496
<b>Total Non-current Liabilities (3)</b>	<b>11.611</b>	<b>452.414</b>	<b>1179.166</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	333.531	150.104	91.245
(b) Trade payables	331.549	184.119	268.029
(c) Other current liabilities	858.057	871.601	907.661
(d) Short-term provisions	0.395	0.137	1.347
<b>Total Current Liabilities (4)</b>	<b>1523.532</b>	<b>1205.961</b>	<b>1268.282</b>
<b>TOTAL</b>	<b>6708.425</b>	<b>5275.582</b>	<b>5398.935</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	3472.139	3979.360	3642.604
(ii) Intangible Assets	0.004	0.004	0.004
(iii) Capital work-in-progress	788.026	30.942	694.866
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.010	0.010
(c) Deferred tax assets (net)	75.178	52.225	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	506.093	106.227	85.376
<b>Total Non-Current Assets</b>	<b>4841.440</b>	<b>4168.768</b>	<b>4422.860</b>

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<b>(2) Current assets</b>			
(a) Current investments	714.181	285.270	0.000
(b) Inventories	296.005	281.517	366.866
(c) Trade receivables	768.627	443.876	459.307
(d) Cash and cash equivalents	50.830	0.856	5.654
(e) Short-term loans and advances	2.162	0.647	0.320
(f) Other current assets	35.180	94.648	143.928
<b>Total Current Assets</b>	<b>1866.985</b>	<b>1106.814</b>	<b>976.075</b>
<b>TOTAL</b>	<b>6708.425</b>	<b>5275.582</b>	<b>5398.935</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	6148.926	4441.243	4483.958
	Other Income	41.263	8.638	17.469
	<b>TOTAL</b>	<b>6190.189</b>	<b>4449.881</b>	<b>4501.427</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2354.119	1756.143	1785.588
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.053	(28.697)	6.991
	Employees benefits expense	360.631	140.775	119.597
	Other expenses	851.287	1132.401	1083.001
	<b>TOTAL</b>	<b>3596.090</b>	<b>3000.622</b>	<b>2995.177</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2594.099</b>	<b>1449.259</b>	<b>1506.250</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>89.697</b>	<b>144.493</b>	<b>188.214</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2504.402</b>	<b>1304.766</b>	<b>1318.036</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>552.715</b>	<b>554.301</b>	<b>440.510</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1951.687</b>	<b>750.465</b>	<b>877.526</b>
<b>Less</b>	<b>TAX</b>	<b>396.942</b>	<b>85.066</b>	<b>205.709</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1554.745</b>	<b>665.399</b>	<b>671.817</b>

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Earnings/ (Loss) Per Share (INR)	21.97	9.40	9.49
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	400.274	635.212	673.786
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	2629.225	1582.032	1580.934
Net cash flows from (used in) operating activities	2248.934	1384.521	1413.009

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.63	36.48	37.39
Account Receivables Turnover (Income / Sundry Debtors)	8.00	10.01	9.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.41	38.27	54.79
Inventory Turnover (Operating Income / Inventories)	8.76	5.15	4.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.36	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.43	0.57
Debt Equity Ratio (Total Liability / Networth)	0.14	0.34	0.64
Current Liabilities to Networth	0.29	0.33	0.43

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.82	1.11	1.47
Interest Coverage Ratio (PBIT / Financial Charges)	28.92	10.03	8.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	25.28	14.98	14.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	23.18	12.61	12.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.05	18.40	22.76

**SOLVENCY RATIOS**

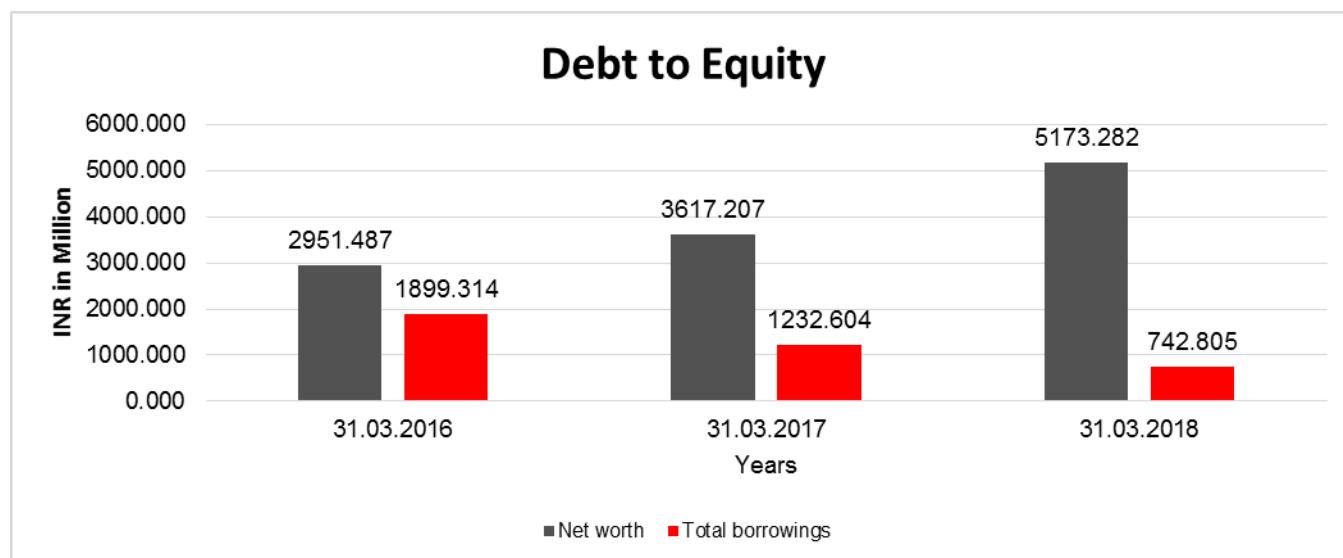
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	0.92	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	0.68	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.69	0.55
G-Score Ratio Debt (Debts / Equity Capital)		1.05	1.74	2.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	0.92	0.77

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

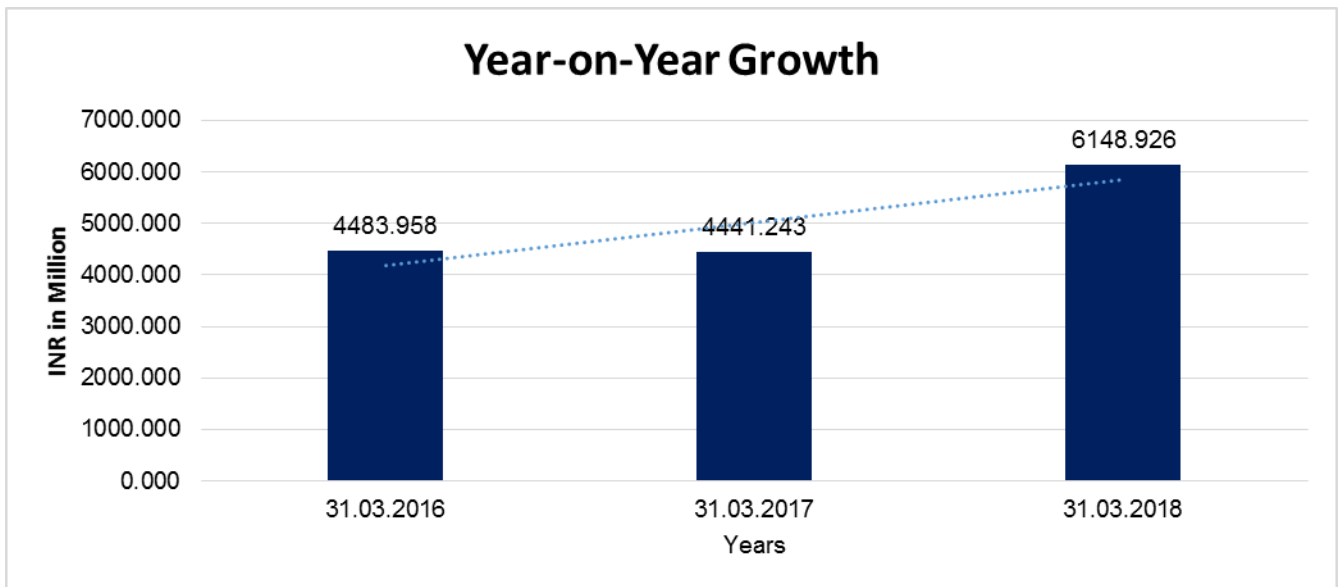
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	707.600	707.600	707.600
Reserves & Surplus	2243.887	2909.607	4465.682
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2951.487</b>	<b>3617.207</b>	<b>5173.282</b>
long-term borrowings	1134.283	447.288	9.000
Short term borrowings	91.245	150.104	333.531
Current Maturities of Long term debt	673.786	635.212	400.274
<b>Total borrowings</b>	<b>1899.314</b>	<b>1232.604</b>	<b>742.805</b>
<b>Debt/Equity ratio</b>	<b>0.644</b>	<b>0.341</b>	<b>0.144</b>



**YEAR-ON-YEAR GROWTH**

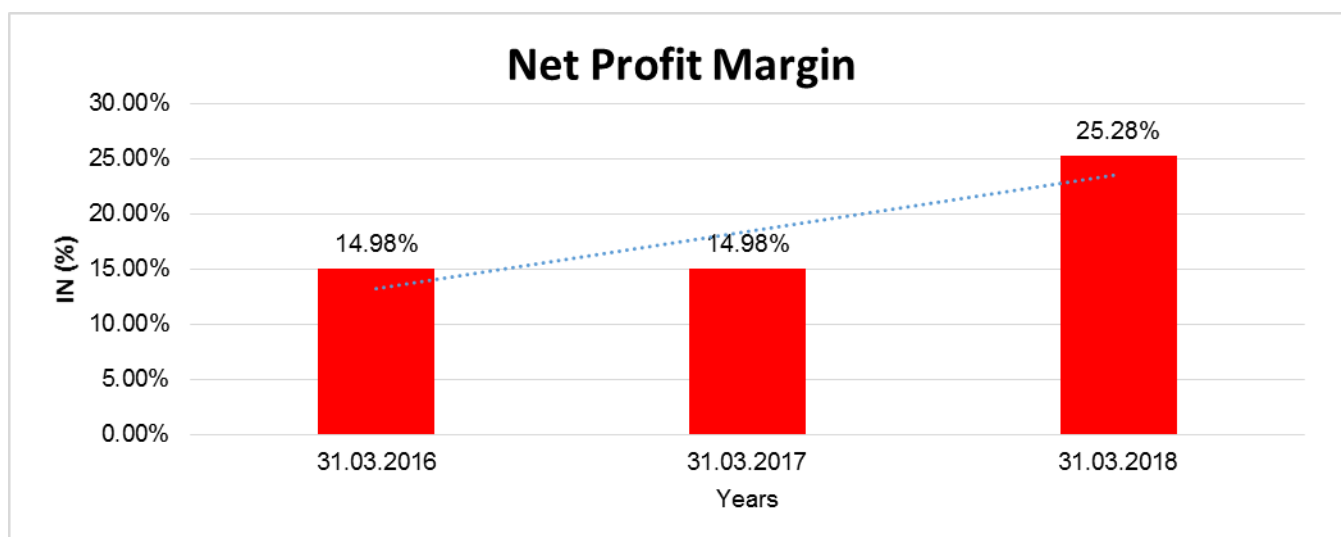
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4483.958	4441.243	6148.926
		<b>(0.953)</b>	<b>38.451</b>



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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	4483.958	4441.243	6148.926
Profit/ (Loss)	671.817	665.399	1554.745
	<b>14.98%</b>	<b>14.98%</b>	<b>25.28%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	G4 746 826 9	100107 200	HDFC BANK LIMITE D	10/05/20 17	-	-	1425000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LO WERPARE L WMUMBAI MH400013 IN
2	G6 870 019 4	104352 55	ICICI BANK LIMITE D	17/06/20 13	06/11/20 17	-	700000000.0	9TH FLOOR, JMC HOUSE,O PP PARIMAL GARDEN, AMBAWA DIAHMED ABADGJ38 0006IN
3	B6 099 613 9	103837 00	ICICI BANK LIMITE D	18/10/20 12	-	-	2965000000.0	J M C HOUSE,O PPOSITE PARIMAL GARDEN, AMBAWA DIAHMED ABADGJ38 0009IN
4	B6 518 800 5	101338 13	STATE BANK OF INDIA AS	11/12/20 08	19/12/20 12	-	1000000000.0	MID CORPORA TE GROUP3R D FLOOR,

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			SECUR ITY TRUST EE OF INTER NATIO NAL FINAN CE CORP ORATI ON					AMRUT JAYANTI BHAVAN, OVERSEA S BRANCH, AHMEDAB ADGJ3800 14IN
5	A5 291 291 2	101338 14	INTER NATIO NAL FINAN CE CORP ORATI ON REPRE SENTE D BY STATE BANK OF INDIA	11/12/20 08	-	-	1000000000.0	BRANCH OFFICE AT IFC €™S SOUTH ASIA DEPARTM ENTGATE NO. 3, NITI MARG, 50- M, SHANTIPA TH, CHANAKY ANEW DELHIDL1 10021IN
6	H1 029 783 6	103353 46	ICICI BANK LIMITE D	30/01/20 12	-	20/08/2 018	2200000000.0	J M C HOUSE,O PPOSITE PARIMAL GARDEN, AMBAWA DIAHMED ABADGJ38 0009IN
7	G2 832 044 8	103426 49	STAND ARD CHART ERED BANK	16/02/20 12	-	02/12/2 016	765000000.0	ABHIJEET II GROUND FLOORNE AR MITHAKAL I SIX ROADSAH

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								MEDABAD GJ380006I N
8	B5 956 487 2	102259 95	STATE BANK OF INDIA	05/06/20 10	07/07/20 10	06/10/2 012	450000000.0	MID CORPORA TE OVERSEA S BRANCH,3 RD FLOOR,A MRIT JAYANTI BHAWAN, NAVJIVAN P.O.AHME DABADGJ 380014IN
9	B5 968 197 3	102259 94	STATE BANK OF INDIA	05/06/20 10	-	06/10/2 012	450000000.0	MID CORPORA TE OVERSEA S BRANCH,3 RD FLOOR,A MRIT JAYANTI BHAWAN, NAVJIVAN P.O.AHME DABADGJ 380014IN
10	B5 956 454 2	101783 99	STATE BANK OF INDIA	14/09/20 09	-	03/10/2 012	310000000.0	OVERSEA S BRANCH, AMRUT JAYANTI BHAVAN,N AVJIVAN POST OFFICE,A HMEDABA DGJ38001 4IN

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees	20.714	20.714
Other money for which company is contingently	657.883	118.332
Estimated amount of contracts remaining to be executed on capital account and not provided for	2039.842	242.396
<b>Total</b>	<b>2718.439</b>	<b>381.442</b>

**CORPORATE INFORMATION**

Meghmani Finechem Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. The registered office at Plot No.CH1, CH2, GIDC Industrial Estate, Dahej, Tal. Vagara, District. Bharuch 392 130 Gujarat, India. The company is engaged in manufacturing and selling of Basic Chemical products.

**STATE OF COMPANY'S AFFAIRS**

The Company is in the business of manufacturing of Caustic-Chlorine and Caustic Potash. This is the historical year of the Company where the Company has witnessed remarkable growth in sales and has achieved profitability to set the new land mark. The operating results of the Company are given hereunder:-

**FIXED ASSETS:**

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

**PRESS RELEASES:**

**MEGHMANI GIVES SUCCESSFUL EXIT TO IFC FROM ITS SUBSIDIARY MEGHMANI FINECHEM**

**30.04.2018**

MAPL acquired 24.97% equity stake held by IFC in Meghmani Finechem Limited (MFL) for a consideration of INR 2212.000 Million

Meghmani Organics Ltd. (MOL), a well-diversified chemical company, today announced that Meghmani Agrochemicals Private Limited (MAPL), a wholly-owned subsidiary of MOL gave successful exit to International Finance Corporation (IFC).

MAPL acquired 24.97% equity stake held by IFC in Meghmani Finechem Limited (MFL) for a consideration of INR 2212.000 Million. This provides a successful return of ~4.17x to IFC which invested INR 5300.000 million in MFL in 2008.

Meghmani Organics Ltd is currently trading at INR 101.35, up by INR 2.2 or 2.22% from its previous closing of INR 99.15 on the BSE.

In 2008, MOL had brought in IFC, a member of the World Bank Group, as a strategic investor in its Basic Chemicals business. The fund made an investment of INR 461.000 Million in MFL for setting up of a cutting edge environmental-friendly Caustic Chlorine project using energy efficient membrane cell technology. In 2012, IFC further invested Rs69mn on Rights basis to further expand the capacity of the plant. IFC had also provided a long-term loan of INR 800.000 Million to the project, which has been fully paid. IFC was instrumental in strengthening the project's technology and environmental-friendly operating standards.

Today MFL's Caustic Chlorine capacity is 1,60,000 MTPA and is operating at a high utilization of 88% (9mFY18). The plant is the flagship for MOL's Basic Chemicals business which posted revenues of INR 397.8cr in 9mFY18, up 36% yoy. Given the strong demand for Basic Chemicals, both in India and globally, the Caustic Soda plant capacity in MFL is currently being upgraded to 2,50,000 MTPA as part of the group's INR 0.54cr capex announced in FY18.

Ankit Patel – Chief Executive Officer of MOL said, "We are happy for MAPL the wholly owned subsidiary of MOL buying complete stake of IFC in our Basic Chemicals subsidiary (MFL). Our foray into Basic Chemicals has been instrumental in the strategic growth of MOL. This segment has been demonstrating robust growth with strong demand drivers in place. We are confident of further success as we enter the second phase of growth with the recently announced Rs0.54cr expansion in Basic Chemicals. We would like to thank IFC for their support which has enabled us to achieve strong leadership in the segment."

## **MEGHMANI ORGANICS LTD ANNOUNCES MERGER OF SUBSIDIARIES**

**17.08.2018**

Meghmani Organics Limited (MOL) has announced that a Scheme of Arrangement for Amalgamation amongst Meghmani Finechem Limited (MFL) a Subsidiary and Meghmani Agrochemicals Private Limited (MAPL), a wholly-owned subsidiary of MOL is proposed.

The Proposed Scheme shall be subject to the approval of National Company Law Tribunal, Ahmedabad.

Shares of MEGHMANI ORGANICS LTD. was last trading in BSE at INR 91.1 as compared to the previous close of INR 90.8. The total number of shares traded during the day was 86270 in over 616 trades.

The stock hit an intraday high of INR 92.5 and intraday low of 90.5. The net turnover during the day was INR 7.878 Million.

## **MEGHMANI FINECHEM TO INVEST INR 4000.000 MILLION ON EXPANSION PROJECTS**

To set up hydrogen peroxide project at Dahej facility by 2019

**AHMEDABAD, APRIL 18**

Chemicals player, Meghmani Finechem Ltd (MFL) plans to invest INR 4000.000 million towards expansion of existing projects and a new project of hydrogen peroxide at its facility in Dahej. MFL is 57 per cent owned by Meghmani Organics Ltd.

The company plans to meet funding for the projects through internal accruals and will commission the plant by June 30, 2019. Post-commissioning of the project, MFL expects to increase its turnover to INR 3000.000 million in the full financial year 2020-21.

"MFL in line with the company's strategic intent of expanding its chemicals business is considering a proposal to set up a Hydrogen Peroxide (50 per cent) project of 15 tonnes per day. It is planning to increase the production capacity of caustic by 50 per cent or by 240 TPD by using Zero Gap Membrane Cell Technology," a company statement said here.

Hydrogen Peroxide will be the new product addition to the company's manufacturing portfolio.

In order to operate the additional capacities of Hydrogen and Caustic, the company is also planning to increase its captive power plant capacity from 60 megawatt to 90 megawatt.

Meghmani Organics shares traded positive on the National Stock Exchange (NSE), closing at INR 39.90 on Tuesday.

## **MEGHMANI ORGANICS LTD. - INTIMATION FOR SCHEME OF ARRANGEMENT AMONGST SUBSIDIARIES OF MEGHMANI ORGANICS LIMITED**

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**17.08.2018**

Meghmani Organics Limited (MOL) hereby informs that a Scheme of Arrangement for Amalgamation amongst Meghmani Finechem Limited (MFL) a Subsidiary and Meghmani Agrochemicals Private Limited (MAPL), a wholly-owned subsidiary of MOL is proposed.

The Proposed Scheme shall be subject to the approval of National Company Law Tribunal, Ahmedabad.  
Pdf Link: Meghmani Organics Ltd. - Intimation for Scheme Of Arrangement Amongst Subsidiaries Of Meghmani Organics Limited.

**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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHAL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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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