

MIRA INFORM REPORT

Report No. :	483835
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	REDA CHEMICALS INDIA PRIVATE LIMITED
Registered Office :	Unit No.705, 7th Floor, The Summit Business Bay, Pereira Hill Road, Off Andheri Kurla Road, Andheri, Mumbai – 400099, Maharashtra
Tel. No.:	91-22-26879478
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.08.2011
Com. Reg. No.:	11-220981
Capital Investment / Paid-up Capital :	INR 199.548 Million
CIN No.:[Company Identification No.]	U24100MH2011FTC220981
IEC No.:	0311067140
TAN No.:[Tax Deduction & Collection Account No.]	Not Available
PAN No.:[Permanent Account No.]	AAFRCR4616P
GSTIN/UIN :	Not Available

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Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of trading in chemical and also provides marketing research activities. (Registered Activity) • Manufacturing, producing, refining, processing and deal in all types of industrial chemicals, abrasive, synthetic chemicals, polymers chemicals, aroma chemicals and solvents, pharmaceutical chemicals, specialty chemical, abrasive materials. (As per Memorandum of Association).
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 358000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Reda Industrial Materials FZE", United Arab Emirates. The company was incorporated in the year 2011.</p> <p>It is a manufacturer of chemicals.</p> <p>For the financial year 2017, the company has achieved 27.34% growth in its revenue as compared to previous year revenue but has reported low profit margin of 0.13%.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>However, rating takes into consideration equity infused by its promoters and strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into count the strong financial and managerial support that the company receives from its holding entity backed by its well experienced team.</p>

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	<p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 31-03-2016.

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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 02.01.2018

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.

LOCATIONS

Registered Office :	Unit No.705, 7th Floor, The Summit Business Bay, Pereira Hill Road, Off Andheri Kurla Road, Andheri, Mumbai – 400099, Maharashtra
Tel. No.:	91-22-26879478
Fax No.:	91-22-26879479
E-Mail :	karim.smadi@redachem.com abdulgadir.shah@redachem.com management@redachem.com
Website :	http://www.redachem.com
Location :	Rented
Warehouse:	Arham Anmol Projects Private Limited, Near Presidency School, Nashik Mumbai Bypass Road, Village Walshind, Bhivandi, Thane – 421302, Maharashtra, India
Branch Office 1 :	511, 5 th Floor, Prakash Deep Building, 7 Tolstoy Marg, Connaught Place, New Delhi – 110001, India
Branch Office 2 :	9-A, Siva Ganga Road, Seetha Nagar, 1 st Street, Nungambakkam, Chennai – 600034, Tamilnadu, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Karim Smadi
Designation :	Director
Address :	Bin Humoodah Real Estate Company, Near Raza Abbas Villa, Al Jumeria STR DM. 31 Dubai, UAE 332-77
Date of Birth/Age :	23.03.1971
Date of Appointment :	16.08.2011

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DIN No.:	03560051
Name :	Mr. Tarik Kamal Usmani
Designation :	Director
Address :	VPO Raiganj, Ghaziabad – 271 830, Uttar Pradesh, India
Date of Birth/Age :	10.08.1963
Date of Appointment :	16.08.2011
PAN No.:	ACPPU0949K
DIN No.:	03573668
Name :	Mr. Manish Vishnu Khandekar
Designation :	Director
Address :	B-502, SO-OM Apartment, Sant Ramdas Marg, Mulund (East), Mumbai - 400081, Maharashtra, India
Date of Appointment :	29.06.2015
PAN No.:	ALKPK5131D
DIN No.:	06999266

KEY EXECUTIVES

Name :	Ms. Niyati Shah
Designation :	Secretary
Address :	602, New Vaishali Co-Operative Hosing Society , Narsing Lane, Malad (West), Mumbai - 400064, Maharashtra, India
Date of Appointment :	10.11.2014
PAN No.:	BTCPS7879B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

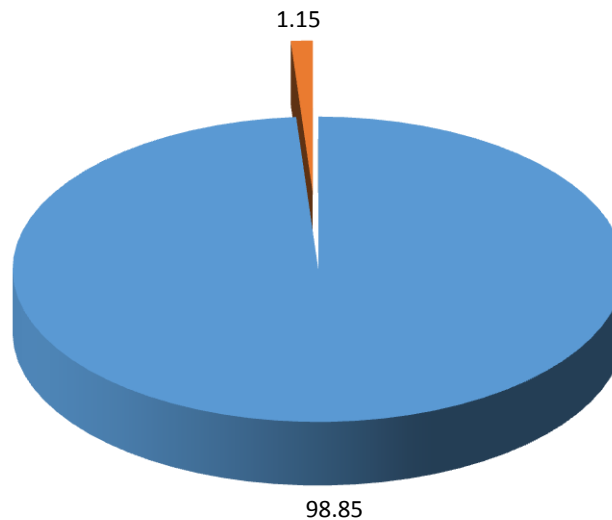
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Reda Industrial Materials FZE, UAE	19724843	98.85
Optichem Specialties FZE Earlier know as Organics Processing and Technologies FZE, UAE	230000	1.15
Total	19954843	100.00

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Share holding pattern

- Reda Industrial Materials FZE, UAE
- Optichem Specialties FZE Earlier know as Organics Processing and Technologies FZE, UAE



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of trading in chemical and also provides marketing research activities. (Registered Activity) • Manufacturing, producing, refining, processing and deal in all types of industrial chemicals, abrasive, synthetic chemicals, polymers chemicals, aroma chemicals and solvents, pharmaceutical chemicals, specialty chemical, abrasive materials. (As per Memorandum of Association). 					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>00051496</td> <td>Chemicals -Paint and Coating</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	00051496	Chemicals -Paint and Coating	
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Kalyaniwalla and Mistry Chartered Accountants
Address :	5th Floor, Kalpataru Heritage, 127, Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK7554R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Reda Industrial Materials FZE
Fellow Subsidiary Company :	Optichem Polymers (Thailand) Company Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19954843	Equity Shares	INR 10/- each	INR 199.548 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.04.2016 to 31.03.2017 (12 Months)	01.01.2015 to 31.03.2016 (15 Months)	01.01.2014 to 31.12.2014 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	199.548	192.743	142.095
(b) Reserves & Surplus	(74.182)	(74.830)	(48.858)
(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)	125.366	117.913	93.237
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	1.360	0.902	0.000
Total Non-current Liabilities (3)	1.360	0.902	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	154.172	141.717	41.856
(c) Other current liabilities	8.438	3.937	4.890
(d) Short-term provisions	0.543	0.193	0.000
Total Current Liabilities (4)	163.153	145.847	46.746
TOTAL	289.879	264.662	139.983
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.220	0.260	0.401
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.585	0.000	2.015
(d) Long-term Loan and Advances	1.850	1.361	1.646
(e) Other Non-current assets	0.189	0.189	0.118
Total Non-Current Assets	5.844	1.810	4.180

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.975	81.298	40.002
(c) Trade receivables	142.548	125.945	64.106
(d) Cash and cash equivalents	21.028	43.487	19.636
(e) Short-term loans and advances	18.469	12.119	12.059
(f) Other current assets	0.015	0.003	0.000
Total Current Assets	284.035	262.852	135.803
TOTAL	289.879	264.662	139.983

PROFIT & LOSS ACCOUNT

PARTICULARS	01.04.2016 to 31.03.2017 (12 Months)	01.01.2015 to 31.03.2016 (15 Months)	01.01.2014 to 31.12.2014 (12 Months)
SALES			
Income	487.305	382.662	197.125
Other Income	7.873	0.140	0.018
TOTAL	495.178	382.802	197.143
Less EXPENSES			
Cost of Materials Consumed	0.000	0.000	0.000
Purchases of Stock-in-Trade	460.490	395.136	199.382
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.677)	(41.296)	(14.915)
Employees benefits expense	22.368	21.432	10.979
Other expenses	35.700	31.193	22.519
TOTAL	497.881	406.465	217.965
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2.703)	(23.663)	(20.822)
Less FINANCIAL EXPENSES	0.000	0.000	0.810
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.703)	(23.663)	(21.632)
Less/ Add DEPRECIATION/ AMORTISATION	0.234	0.294	0.353
PROFIT/ (LOSS) BEFORE TAX	(2.937)	(23.957)	(21.985)
Less TAX	(3.585)	2.015	(1.823)

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	PROFIT/ (LOSS) AFTER TAX	0.648	(25.972)	(20.162)
	Earnings / (Loss) Per Share (INR)	0.03	(1.56)	2.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.04.2016	01.01.2015	01.01.2014
	to	to	to
	31.03.2017	31.03.2016	31.12.2014
	(12 Months)	(15 Months)	(12 Months)
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(22.174)	(26.251)	(21.985)
Net cash flow from operating activity	(29.027)	(26.419)	(21.985)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.04.2016	01.01.2015	01.01.2014
	to	to	to
	31.03.2017	31.03.2016	31.12.2014
	(12 Months)	(15 Months)	(12 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.77	120.13	118.70
Account Receivables Turnover (Income / Sundry Debtors)	3.42	3.04	3.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.20	130.91	76.62
Inventory Turnover (Operating Income / Inventories)	(0.03)	(0.29)	(0.52)
Asset Turnover (Operating Income / Net Fixed Assets)	(12.29)	(91.01)	(51.93)

LEVERAGE RATIOS

PARTICULARS	01.04.2016	01.01.2015	01.01.2014
	to	to	to
	31.03.2017	31.03.2016	31.12.2014
	(12 Months)	(15 Months)	(12 Months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.55	0.33

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.24	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	(25.71)

PROFITABILITY RATIOS

PARTICULARS		01.04.2016 to 31.03.2017 (12 Months)	01.01.2015 to 31.03.2016 (15 Months)	01.01.2014 to 31.12.2014 (12 Months)
Net Profit Margin [(PAT / Sales) * 100]	%	0.13	(6.79)	(10.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.22	(9.81)	(14.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.52	(22.03)	(21.62)

SOLVENCY RATIOS

PARTICULARS		01.04.2016 to 31.03.2017 (12 Months)	01.01.2015 to 31.03.2016 (15 Months)	01.01.2014 to 31.12.2014 (12 Months)
Current Ratio (Current Assets / Current Liabilities)		1.74	1.80	2.91
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.12	1.24	2.05
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.45	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.74	1.80	2.91

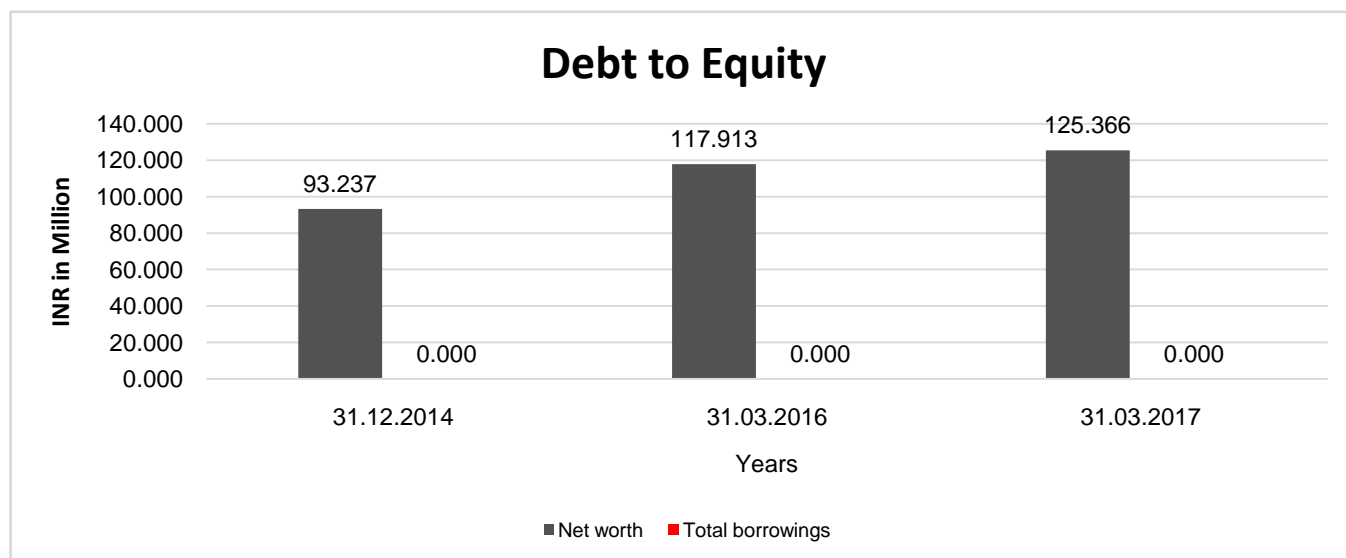
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

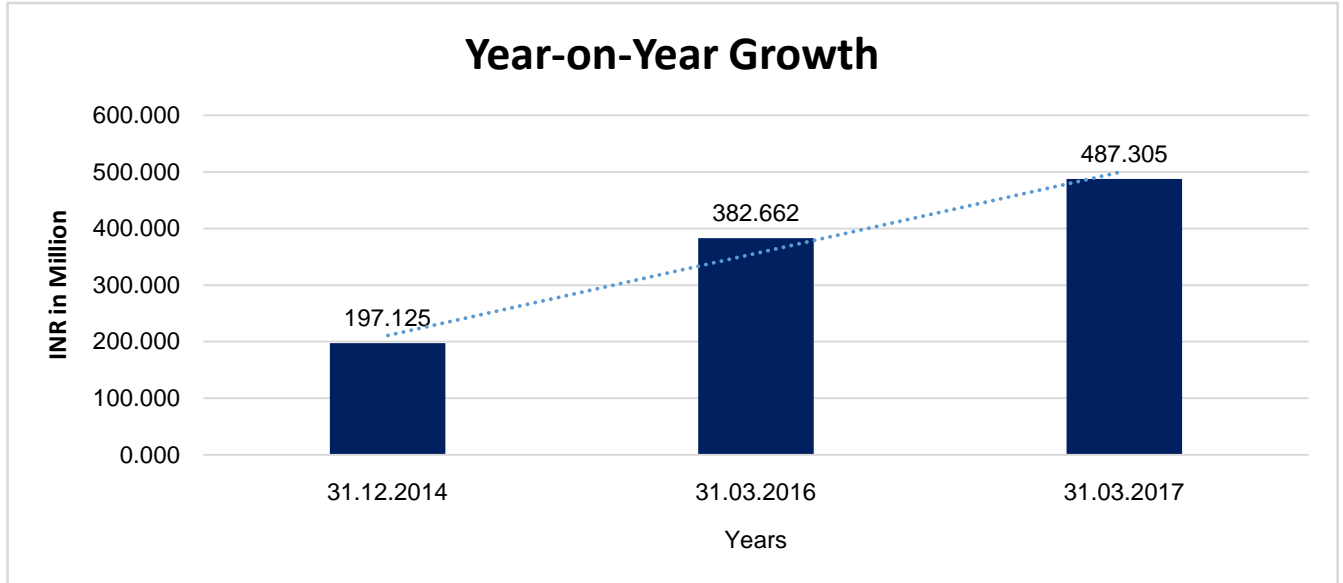
Particular	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	142.095	192.743	199.548
Reserves & Surplus	(48.858)	(74.830)	(74.182)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	93.237	117.913	125.366
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

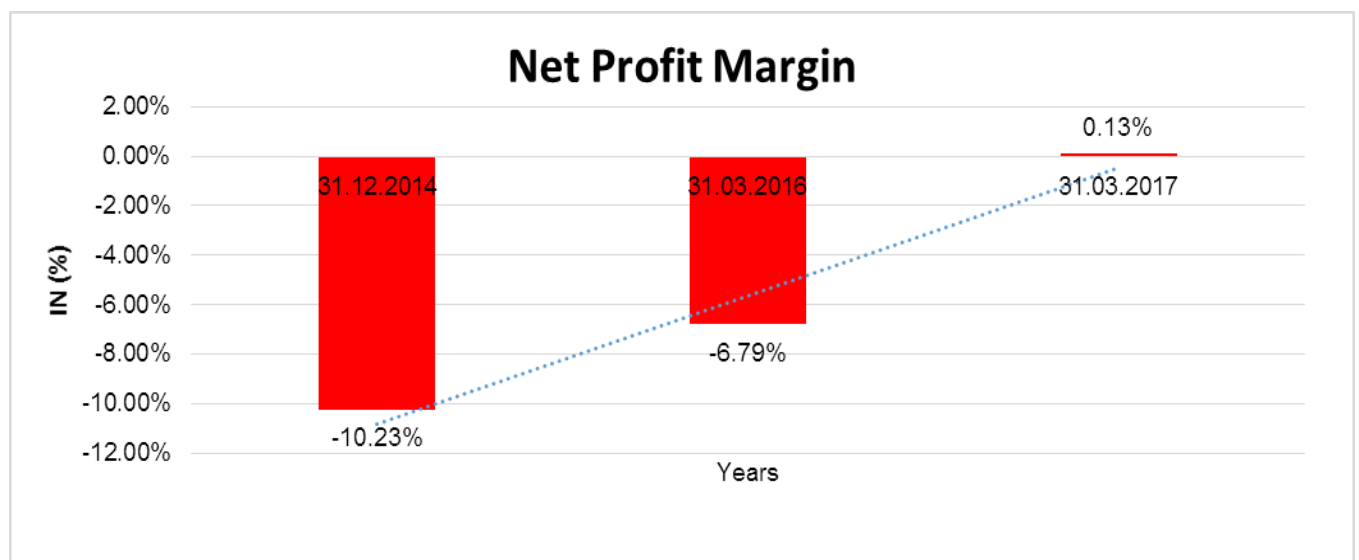
Year on Year Growth	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	197.125	382.662	487.305
		94.121	27.346

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	197.125	382.662	487.305
Profit/(Loss)	(20.162)	(25.972)	0.648
	(10.23%)	(6.79%)	0.13%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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 about three financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about three financial years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

COMPANY BACKGROUND

The company incorporated in Mumbai on 16th August 2011 under the Indian Companies Act, 1956. The Company has commenced business of trading in chemical and also provides marketing research activities. The Company is a subsidiary of Reda Industrial Materials FZE UAE, the holding company which holds 98.85 % of the paid up capital and the balance 1.15 % is held by Organics Processing and Technology FZE.

The figures for the previous accounting period are for a period of 15 months from January 1, 2015 to March 31, 2016, and are consequently not comparable with the figures of the current year, to that extent.

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G52959020	100127639	HDFC BANK LIMITED	25/01/2017	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments

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 63.66
UK Pound	1	INR 85.89
Euro	1	INR 76.41

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	SUD

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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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