

## MIRA INFORM REPORT

<b>Report No. :</b>	484194
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CLARIANT INDIA LIMITED (w.e.f.24.08.2015)
<b>Formerly Known As :</b>	CLARIANT INDIA PRIVATE LIMITED (w.e.f. 13.11.2013) SUD-CHEMIE ADSORBENTS PRIVATE LIMITED
<b>Registered Office :</b>	Reliable Tech Park, Gut No 31, Village Elthan, Airoli, Off-Thane-Belapur Road, Navi Mumbai – 400708, Maharashtra
<b>Tel. No.:</b>	91-22-71251000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	25.10.2007
<b>Com. Reg. No.:</b>	11-256121
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>CIN No.:</b> <b>[Company Identification No.]</b>	U51109MH2007PLC256121
<b>IEC No.:</b>	Not Divulged
<b>TAN No.:</b> <b>[Tax Deduction &amp; Collection Account No.]</b>	MUMS63550E

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<b>PAN No.:</b> [Permanent Account No.]	AALCS3603D
<b>GSTIN :</b>	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in trading of imported healthcare packaging material (Medical Specialties) used by pharmaceutical and other industries and selling in Indian markets. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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 "Clariant Group" incorporated in the year 2007 as a private limited company and recently in the year 2015 it got converted into public limited company.</p> <p>Management has not filed its financials for the year 2017 with Government Registry.</p> <p>As per available financials of 2016, the company has achieved decent growth in its revenue compared to its previous year but has reported major operational loss during the year.</p> <p>Rating, takes into consideration the strong financial risk profile marked by adequate net worth base and strong debt protection metrics and favourable gap between trade payables and trade receivables.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its well experienced promoters group and strong and managerial support from its holding entity.</p> <p>Further, the company has acquired industrial and consumer specialities</p>

	<p>business of "Clariant Chemicals India Limited" on the going concern with effect from 1st August 2015, as per director's report.</p> <p>Trade relations are reported to be fair. Business is active payments are reported to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

**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 03.01.2018

**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.

**INFORMATION DENIED BY**

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Management Non co-operative: (91-22-71251000)

**LOCATIONS**

<b>Registered Office :</b>	Reliable Tech Park, Gut No 31, Village Elthan, Airoli, Off-Thane-Belapur Road, Navi Mumbai – 400708, Maharashtra, India
<b>Tel. No.:</b>	91-22-71251000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pratik.shroff@clariant.com">pratik.shroff@clariant.com</a> <a href="mailto:amee.joshi@clariant.com">amee.joshi@clariant.com</a>
<b>Website :</b>	<a href="http://www.clariant.in">www.clariant.in</a>

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Alfred Christian Munch
<b>Designation :</b>	Director
<b>Address :</b>	Zelglistrasse 4 8127 Forch - 8127 CH
<b>Date of Birth/Age :</b>	24.06.1960
<b>Date of Appointment :</b>	15.06.2012
<b>DIN No.:</b>	03092351
<b>Name :</b>	Jim Mathew Easow
<b>Designation :</b>	Director
<b>Address :</b>	K -11, Everard Nagar Eastern Express Highway, Sion, Mumbai - 400022, Maharashtra, India
<b>Date of Birth/Age :</b>	25.07.1966
<b>Date of Appointment :</b>	23.09.2014
<b>DIN No.:</b>	06982060
<b>Name :</b>	Mr. Adnan Ahmad
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 102, 1st Floor ,Citadel Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2017
<b>DIN No :</b>	00046742
<b>Name :</b>	Mr. Prashant Nandkumar Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	R M No A - 4/ 103, Vihang Garden, Samata Nagar, Pokharan Road 1, Thane – 400606, Maharashtra, India
<b>Date of Appointment :</b>	31.03.2017

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<b>DIN No :</b>	07780577
<b>Name :</b>	Mr. Sandeep Puri
<b>Designation :</b>	Additional Director
<b>Address :</b>	404, 4th Floor, 151 Indra Darshan Phase - II, Andheri West, Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	31.03.2017
<b>DIN No :</b>	07780583

**SHAREHOLDING PATTERN**

**AS ON 31.03.2016**

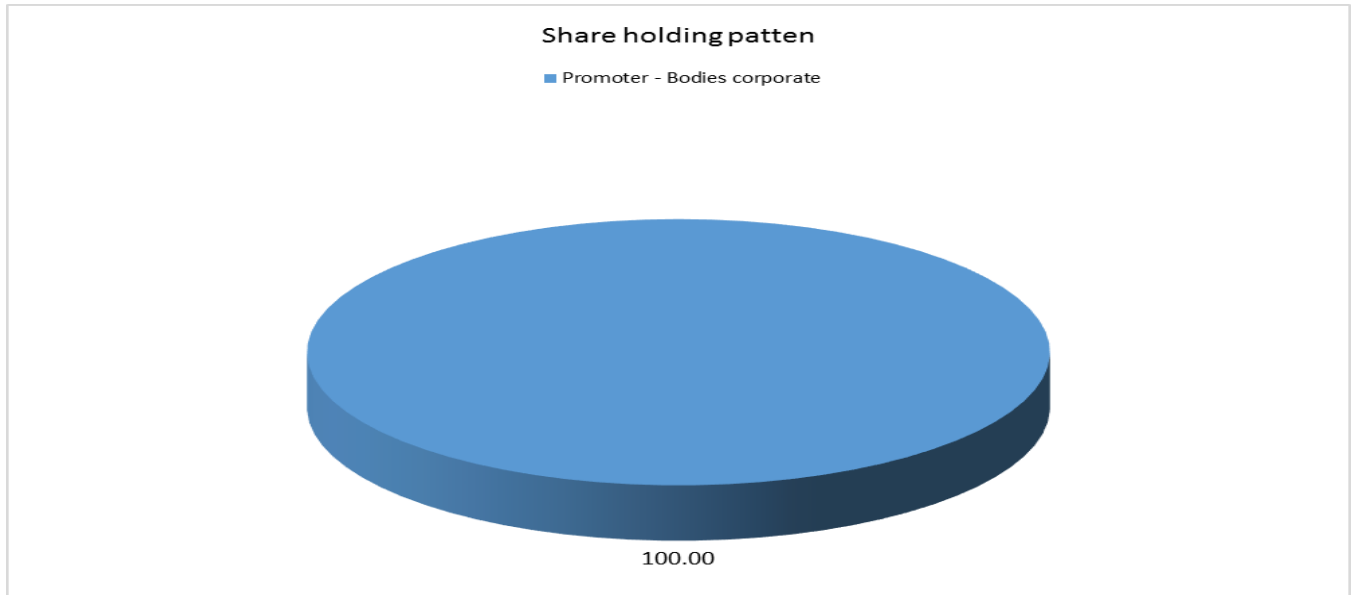
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Clariant (Singapore) Pte. Limited	49990
Clariant Beteiligungen AG, Switzerland	5
Clariant Product (Schweiz) AG	1
Clariant AG	1
Clariant International AG	1
Clariant Consulting AG	1
Clariant Consulting (Middle East) Limited	1
<b>Total</b>	<b>50000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.11.2016**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

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**LIST OF ALLOTTEES**

**As on 25.10.2016**

Names of Shareholders	No. of Shares
Clariant (Singapore) Pte. Limited	119976
Clariant Plastics and Coatings Limited	12
Clariant Product (Schweiz) AG	2
Clariant Limited	2
Clariant International Limited	2
Clariant Consulting Limited	2
Clariant Consulting (Middle East) Limited	2
<b>Total</b>	<b>119998</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in trading of imported healthcare packaging material (Medical Specialties) used by pharmaceutical and other industries and selling in Indian markets. (Registered Activity)	
<b>Products :</b>	<b>Description products / services</b>	<b>ITC Code No</b>
	Healthcare packaging materials	Group 201, Class 2011, Division 20116, 20119
	Specialty Chemicals	Group 202, Class 2029, Division 202999
	Finance Services	Group 631

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<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>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Banker Name</b>	Not Divulged
	<b>Branch Address</b>	--
	<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 Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar West, Mumbai – 400028, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>• Clariant Produkte (Deutschland) GmbH, Netherlands</li> <li>• Clariant Singapore Pte. Limited</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>• Clariant A.G.</li> </ul>
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• Clariant International AG</li> <li>• Clariant (Australia) Pty. Limited</li> <li>• Clariant (China) Limited</li> <li>• Clariant (Japan) K.K.</li> <li>• Clariant (Malaysia) SDN BHD</li> <li>• Clariant (Japan) K.K.</li> <li>• Clariant (Mexico) S.A. de C.V.</li> <li>• Clariant (Singapore) Pte. Limited</li> <li>• Clariant (Thailand) Limited</li> <li>• Clariant (Türkiye) Boya ve Kimyevi Maddeler Sanayi ve Ticaret A.S.</li> <li>• Clariant Catalysts (Japan) K.K.</li> <li>• Clariant Chemical Pakistan (Private) Limited</li> <li>• Clariant Chemicals (India) Limited</li> <li>• Clariant Corporation</li> <li>• Clariant Industrial Minerals (Korea) Co., Limited</li> <li>• Clariant Masterbatches (Malaysia) Sdn Bhd</li> <li>• Clariant Participation AG</li> <li>• Clariant Plastics and Coatings Polska Sp.z o.o.</li> <li>• Clariant Catalysts (Japan) K.K.</li> <li>• Clariant Plastics and Coatings USA Inc.</li> <li>• Clariant Produkte (Deutschland) GmbH</li> <li>• Clariant South East Asia Pte. Limited</li> <li>• CRM International</li> <li>• PT Clariant Adsorbents Indonesia</li> </ul>

	<ul style="list-style-type: none"> <li>• PT Clariant Indonesia</li> <li>• Sud-Chemie India Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
169998	Equity Shares	INR 10/- each	INR 1.699 Million

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**

*[all figures are in Indian Rupees Millions]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.100
(b) Reserves & Surplus	89.783	312.098	237.578
(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>90.283</b>	<b>312.598</b>	<b>237.678</b>
(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	51.869	19.841	2.469
<b>Total Non-current Liabilities (3)</b>	<b>51.869</b>	<b>19.841</b>	<b>2.469</b>
(4) Current Liabilities			
(a) Short term borrowings	3759.128	191.392	35.352
(b) Trade payables	810.999	143.444	125.941
(c) Other current liabilities	66.268	28.563	10.782
(d) Short-term provisions	3.258	36.429	0.351
<b>Total Current Liabilities (4)</b>	<b>4639.653</b>	<b>399.828</b>	<b>172.426</b>
<b>TOTAL</b>	<b>4781.805</b>	<b>732.267</b>	<b>412.573</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	187.217	121.751	2.009
(ii) Intangible Assets	243.852	0.000	0.000
(iii) Capital work-in-progress	11.763	0.000	0.000
(iv) Intangible assets under development	362.760	0.000	0.000
(b) Non-current Investments	42.534	64.564	64.564
(c) Deferred tax assets (net)	0.000	5.821	0.773
(d) Long-term Loan and Advances	1364.832	12.693	25.433
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2212.958</b>	<b>204.829</b>	<b>92.779</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	423.665	210.835	177.950
(c) Trade receivables	868.278	162.334	130.427
(d) Cash and cash equivalents	0.640	1.362	0.679
(e) Short-term loans and advances	321.892	8.322	10.738
(f) Other current assets	954.372	144.585	0.000
<b>Total Current Assets</b>	<b>2568.847</b>	<b>527.438</b>	<b>319.794</b>
<b>TOTAL</b>	<b>4781.805</b>	<b>732.267</b>	<b>412.573</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	1682.640	991.641	802.210
	Other Income	48.876	42.503	0.000
	<b>TOTAL</b>	<b>1731.516</b>	<b>1034.144</b>	<b>802.210</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	252.674	0.000	0.000
	Purchases of Stock-in-Trade	979.493	764.910	630.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(141.445)	(32.885)	(21.660)
	Employees benefits expense	227.929	69.662	25.119
	Other expenses	475.228	107.236	80.467
	<b>TOTAL</b>	<b>1793.879</b>	<b>908.923</b>	<b>714.284</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(62.363)</b>	<b>125.221</b>	<b>87.926</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>111.765</b>	<b>10.223</b>	<b>0.774</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(174.128)</b>	<b>114.998</b>	<b>87.152</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>42.366</b>	<b>3.627</b>	<b>0.692</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(216.494)</b>	<b>111.371</b>	<b>86.460</b>
<b>Less</b>	<b>TAX</b>	<b>5.821</b>	<b>36.451</b>	<b>29.381</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(222.315)</b>	<b>74.920</b>	<b>57.079</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>312.098</b>	<b>237.578</b>	<b>180.499</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	145.340	78.822	69.581
	Freight	186.902	36.390	0.000
	Insurance	0.000	124.511	0.000
	<b>TOTAL EARNINGS</b>	<b>332.242</b>	<b>239.723</b>	<b>69.581</b>
	<b>IMPORTS</b>			
	Raw Materials	20.236	0.000	0.000
	Components and Stores parts	0.000	0.000	0.000
	Capital Goods	7.807	0.000	0.000
	<b>TOTAL IMPORTS</b>	<b>28.043</b>	<b>0.000</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(4329.89)</b>	<b>1498.40</b>	<b>1141.59</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(1238.631)	(30.053)	88.522
Net cash flows from (used in) operating activities	(1282.121)	(17.135)	37.344

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	188.35	59.75	59.34
Account Receivables Turnover (Income / Sundry Debtors)	1.94	6.11	6.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	240.24	68.45	72.92
Inventory Turnover (Operating Income / Inventories)	(0.15)	0.59	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	(0.08)	1.03	43.77

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.97	0.55	0.42
Debt Equity Ratio <i>(Total Liability / Networth)</i>	41.64	0.61	0.15
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	51.39	1.28	0.73
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	8.92	0.39	0.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(0.56)	12.25	113.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to sales Income <i>((PAT / sales) * 100)</i>	%	(13.21)	7.56	7.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(4.65)	10.23	13.83
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(246.24)	23.97	24.02

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.55	1.32	1.85
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.46	0.79	0.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.02	0.43	0.58
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7518.26	382.78	353.52
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.55	1.32	1.85

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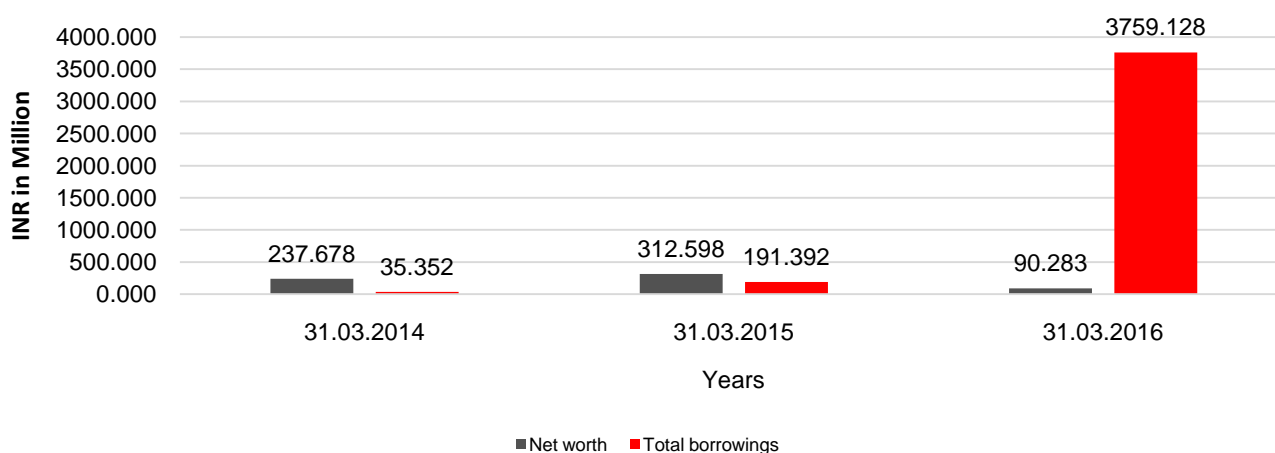
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in Indian Rupees Millions]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.500	0.500
Reserves & Surplus	237.578	312.098	89.783
<b>Net worth</b>	<b>237.678</b>	<b>312.598</b>	<b>90.283</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	35.352	191.392	3759.128
<b>Total borrowings</b>	<b>35.352</b>	<b>191.392</b>	<b>3759.128</b>
<b>Debt/Equity ratio</b>	<b>0.149</b>	<b>0.612</b>	<b>41.637</b>

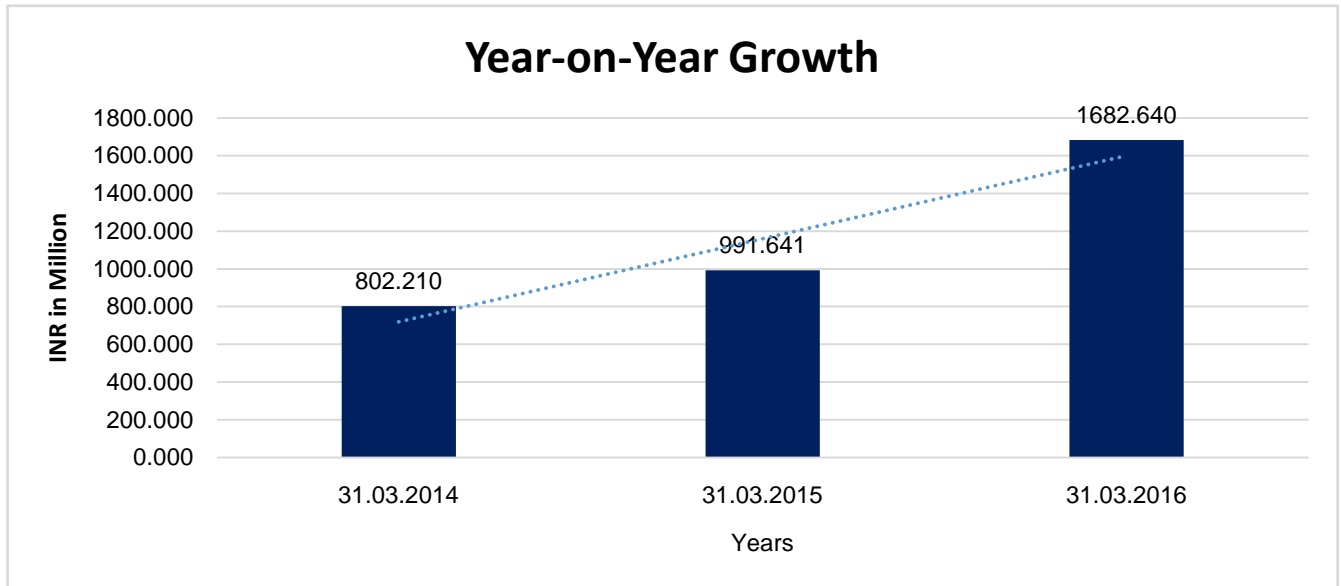
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

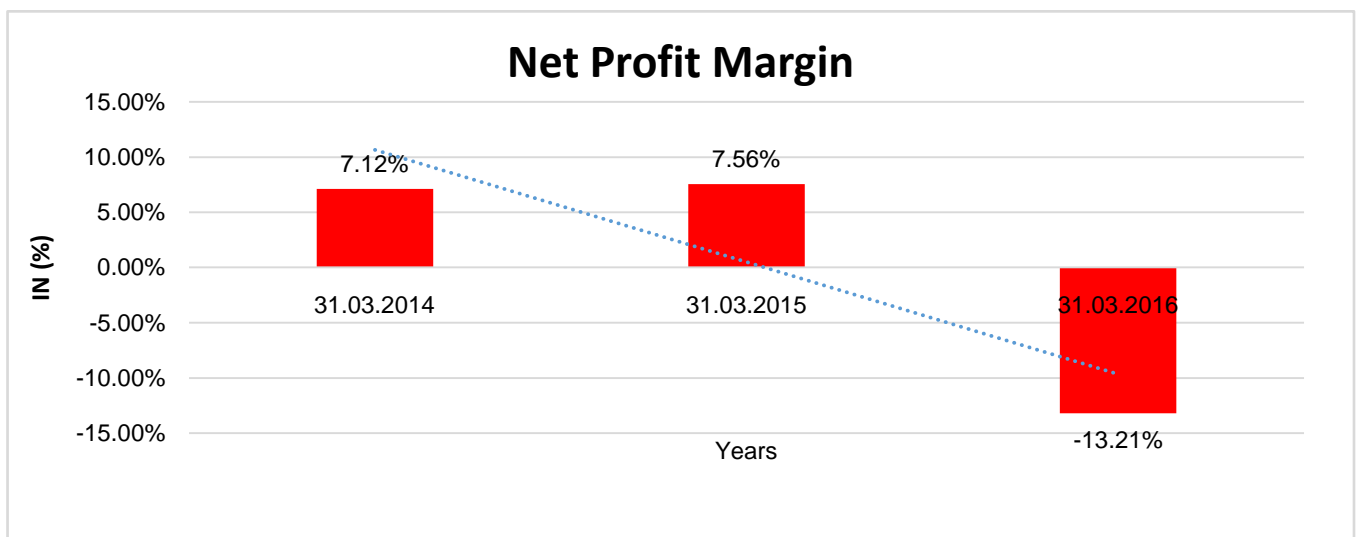
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	802.210	991.641	1682.640
		<b>23.614</b>	<b>69.682</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	802.210	991.641	1682.640
Profit	57.079	74.920	(222.315)
	<b>7.12%</b>	<b>7.56%</b>	<b>(13.21)%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	0.500	0.500
(b) Reserves & Surplus	86.519	325.640
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>87.019</b>	<b>326.140</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	53.240	20.994
<b>Total Non-current Liabilities (3)</b>	<b>53.240</b>	<b>20.994</b>
(4) Current Liabilities		
(a) Short term borrowings	3759.128	191.393
(b) Trade payables	814.621	153.176
(c) Other current liabilities	67.949	29.797
(d) Short-term provisions	3.332	36.734
<b>Total Current Liabilities (4)</b>	<b>4645.030</b>	<b>411.100</b>
<b>TOTAL</b>	<b>4785.289</b>	<b>758.234</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	188.886	123.827
(ii) Intangible Assets	243.852	38.628
(iii) Capital work-in-progress	11.763	0.000
(iv) Intangible assets under development	362.760	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.701	7.122
(d) Long-term Loan and Advances	1376.823	23.406
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2184.785</b>	<b>192.983</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	428.979	217.046
(c) Trade receivables	876.923	173.036
(d) Cash and cash equivalents	17.674	20.892
(e) Short-term loans and advances	322.336	9.037
(f) Other current assets	954.592	145.240
<b>Total Current Assets</b>	<b>2600.504</b>	<b>565.251</b>
<b>TOTAL</b>	<b>4785.289</b>	<b>758.234</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>		
	Income	1721.058	1083.203
	Other Income	48.759	42.986
	<b>TOTAL</b>	<b>1769.817</b>	<b>1126.189</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	274.804	55.213
	Purchases of Stock-in-Trade	980.015	767.686
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(141.770)	(33.476)
	Employees benefits expense	234.606	77.505
	Other expenses	500.104	117.059
	<b>TOTAL</b>	<b>1847.759</b>	<b>983.987</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(77.942)</b>	<b>142.202</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>111.888</b>	<b>10.813</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(189.830)</b>	<b>131.389</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>42.870</b>	<b>4.305</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(232.700)</b>	<b>127.084</b>
<b>Less</b>	<b>TAX</b>	<b>6.421</b>	<b>41.647</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(239.121)</b>	<b>85.437</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.05)</b>	<b>0.02</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	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 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	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

## GENERAL INFORMATION

Clariant India Limited ("the Company") was incorporated on October 25, 2007. The Company is a wholly owned subsidiary of Clariant SingaporePte. Limited. The Company is engaged in trading of imported healthcare packaging material (Medical Specialties) used by pharmaceutical and other industries and selling in Indian markets. The Company also provide business support service such as Shared Service Centre, Research and Development and Product testing on cost plus margin basis. The Company has also started manufacturing and trading of products relating to Industrial Consumer Specialty (ICS) business as it has acquired ICS business from Clariant Chemicals (India) Limited during the year (Also refer note 39). Further during the year, the Company has changed its name from "Clariant India Private Limited" to "Clariant India Limited" vide fresh certificate of incorporation received from Registrar of Companies dated August 24, 2015

## UNSECURED LOANS:

Particulars	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	3759.128	191.392
<b>Total</b>	<b>3759.128</b>	<b>191.392</b>

**INDEX OF CHARGE:** No Charges Exists for Company

## FIXED ASSETS:

- Plant and machinery
- Furniture and fixtures
- Office equipments
- Vehicles
- Leasehold improvements
- Plant and equipment

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**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	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NKTS

**SCORE FACTORS**

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