

MIRA INFORM REPORT

Report No. :	484330
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	FINEOTEX CHEMICAL LIMITED (w.e.f 01.03.2011)
Formerly Known As :	FINEOTEX CHEMICAL PRIVATE LIMITED
Registered Office :	42/43, Manorama Chambers, 4 th Floor, S V Road, Bandra (West), Mumbai – 400050, Maharashtra
Tel. No.:	91-22-26559174/75/76/77
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.01.2004
Com. Reg. No.:	11-144295
Capital Investment / Paid-up Capital :	INR 222.600 Million
CIN No.: [Company Identification No.]	L24100MH2004PLC144295
IEC No.:	0300031688
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACF8360M

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[Permanent Account No.]	
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in the business of manufacturing and trading of chemicals for textiles, construction, water-treatment, fertilizer, leather and paint industry. (Registered Activity)
No. of Employees :	72 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2731000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in manufacturing and trading of chemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 10.53% in its revenue as compared to its previous year's revenue and has reported good profit margin of 21.07% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Share price are quoted high on Stock Exchanges. (Share are traded at a price of INR 95.95 against its face value of INR 2 on BSE).</p> <p>As per quarterly financials of September 2017, the company has achieved a sales turnover of INR 348.6 million and has reported good profit margin of 18.84%.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	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.

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 06.01.2017

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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

Name :	Ms. Vineeta
Designation :	Not Divulged
Contact No.:	91-22-26559174
Date :	04.01.2018

LOCATIONS

Registered / Head Office :	42-43, Manorama Chambers, S V Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22-26559174/75/76/77
Fax No.:	91-22-26559178
E-Mail :	fineotex@yahoo.com info@fineotex.com selvi@fineotex.com
Website :	http://www.fineotex.com
Factory :	Plot No.A-699/700, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400710, Maharashtra, India
Overseas Plant :	Lot 71, Jalan P10/21, Selaman Industrial Park 43650 Bandar Baru Bangi Selangor, Malaysia

DIRECTORS

As on 31.03.2017

Name :	Mr. Surendra Deviprasad Tibrewala		
Designation :	Managing Director		
Address :	42/43, Valancia, 11, Juhu Tara Road, Juhu, Mumbai, 400049, Maharashtra, India		
Date of Birth/Age :	10.06.1956		
Date of Appointment :	25.06.2007		
DIN No.:	00218394		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1990PTC059067	KAMAL CHEMICALS PRIVATE LIMITED	21/11/1990	-
U24200MH2009PTC195660	MANYA STEELS PRIVATE LIMITED	07/10/2013	-
Name :	Mr. Sanjay Surendra Tibrewala		

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Designation :	Whole-Time Director		
Address :	42, Valencia, Juhu Tara Road, Juhu, Mumbai - 400049, Maharashtra, India		
Date of Birth/Age :	22.05.1981		
Date of Appointment :	25.06.2007		
PAN No.:	ACQPT0742E		
DIN No.:	00218525		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24200MH2009PTC195660	MANYA STEELS PRIVATE LIMITED	07/10/2013	-
U74950MH1994PTC078288	PROTON BIOCHEM PRIVATE LIMITED	28/03/2003	-
Name : Mr. Manmohan Ranjitsingh Mehta			
Designation : Director			
Address : 102-A, Oberoi Garden, Thakurvillage Kandivali (East), Mumbai - 400101, Maharashtra, India			
Date of Birth/Age : 28.08.1968			
Date of Appointment : 31.12.2012			
DIN No.: 00391964			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110MH1987PTC042626	NALIN SYNTEX PRIVATE LIMITED	01/04/2014	-
U17120MH1995PTC093080	MEHTA SYNTEX PRIVATE LIMITED	26/09/1995	-
U45200MH2008PTC183035	RIVERSIDE REALTY PRIVATE LIMITED	02/06/2008	-
U45200MH2008PTC183037	HILL VIEW REALTY PRIVATE LIMITED	02/06/2008	-
U45400MH2010PTC202472	MANRAJ PROJECTS PRIVATE LIMITED	28/04/2010	-
U45400MH2010PTC203156	VIMLA PROJECTS DEVELOPERS PRIVATE LIMITED	13/05/2010	-
U70102MH2008PTC183036	FOREST VIEW FARMLAND PRIVATE LIMITED	02/06/2008	-
U70102MH2008PTC184115	RIVERSIDE RESIDENCY PRIVATE LIMITED	30/06/2008	-
U70102MH2011PTC214003	SAIKRIPA AGRI LANDS PRIVATE LIMITED	24/02/2011	-
Name : Mr. Alok Shashikant Dhanuka			
Designation : Director			
Address : B/16, Dattani Apartment No 4, Parekh Nagar, S V Road, Kandivili (West), Mumbai - 400067, Maharashtra, India			
Date of Appointment : 27.09.2013			
DIN No.: 06491610			
Name : Mr. Ritu Aditya Gupta			
Designation : Director			
Address : 42/43, Valencia, 11, Juhu Tara Road, Juhu, Mumbai - 400049, Maharashtra, India			
Date of Appointment : 23.09.2014			

DIN No.:	00218561		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74950MH1994PTC078288	PROTON BIOCHEM PRIVATE LIMITED	28/03/2003	-
Name :	Mr. Navin Bhimsen Mittal		
Designation :	Director		
Address :	B-1602, Oberoi Garden, Ali Yayar Jung Marg, Kandivili (East), Mumbai - 400101, Maharashtra, India		
Date of Appointment :	31.12.2012		
DIN No.:	03555295		

KEY EXECUTIVES

Name :	Mr. Sanjay Surendra Tibrewala
Designation :	Chief Financial Officer
Address :	42, Valancia, Juhu Tara Road, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	ACQPT0742E
Name :	Raina Vincent Dsilva
Designation :	Secretary
Address :	Akal Co-Operative Housing Society, B1-101, J.B Nagar, Andheri East, Mumbai - 400059, Maharashtra, India
Date of Appointment :	10.11.2015
PAN No.:	ASKPD5206F

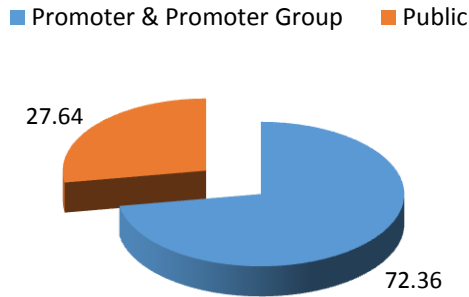
MAJOR SHAREHOLDERS

As on 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	80537020	72.36
(B) Public	30762980	27.64
Grand Total	111300000	100.00

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Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		
Individuals/Hindu undivided Family	76509020	68.74
SURENDRA TIBREWALA	845500	0.76
SURENDRAKUMAR DEVIPRASAD TIBREWALA	69155830	62.13
KANAKLATA TIBREWALA	3281700	2.95
SANJAY TIBREWALA	3213990	2.89
RITU ADITYA GUPTA	11000	0.01
NIDHI TIBREWALA	1000	0.00
Sub Total A1	76509020	68.74
A2) Foreign		0.00
Any Other (specify)	4028000	3.62
KAMAL CHEMICALS PRIVATE LIMITED	2954500	2.65
PROTON BIOCHEM PRIVATE LIMITED	1073500	0.96
Sub Total A2	4028000	3.62
A=A1+A2	80537020	72.36

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		

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Foreign Portfolio Investors	19999	0.02
Financial Institutions/ Banks	38993	0.04
Sub Total B1	58992	0.05
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	15331272	13.77
Individual share capital in excess INR 0.200 million	5145757	4.62
Any Other (specify)	10226959	9.19
Sub Total B3	30703988	27.59
B=B1+B2+B3	30762980	27.64

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing and trading of chemicals for textiles, construction, water-treatment, fertilizer, leather and paint industry. (Registered Activity)	
Products / Services :	Item Code No. 20297	Products/Services Description Manufacture of chemical products or preparations of a kind used in the textiles, paper, leather and like industries
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark:</td> <td colspan="2">--</td> </tr> </table>			Reference :	Not Divulged		Name of the Person :	--		Contact No.:	--		Since How Long Known :	--		Maximum Limit Dealt :	--		Experience :	--		Remark:	--	
Reference :	Not Divulged																							
Name of the Person :	--																							
Contact No.:	--																							
Since How Long Known :	--																							
Maximum Limit Dealt :	--																							
Experience :	--																							
Remark:	--																							
No. of Employees :	72 (Approximately)																							
Bankers :	<ul style="list-style-type: none"> Indian Bank Oriental Bank of Commerce Kotak Mahindra Bank Limited 																							
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																					
	Short-term borrowings																							
	Bank Overdraft	9.626	30.448																					
	Total	9.626	30.448																					
	Note: Bank Overdraft is secured against Fixed deposits and pledge/lien on securities held by the Company.																							
Auditors :																								
Name :	UKG and Associates Chartered Accountants																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Enterprise under significant influence of Key Personnel or their relatives:	<ul style="list-style-type: none"> Sanjay Exports Proton Biochem Private Limited 																							
Subsidiaries:	<ul style="list-style-type: none"> Manya Steels Private Limited Fineotex Malaysia Limited Fineotex Specilaties FZE BT Chemical SDN. BHD. BT Biotex SDN. BHD. 																							

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
115000000	Equity Shares	INR 2/- each	INR 230.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
111300000	Equity Shares	INR 2/- each	INR 222.600 Million

Details of Shareholding as at March 31, 2017

Shareholders holding more than 5 % of Equity Shares

Name of the Shareholder	March 31, 2017	
	No. of Shares	% held
Surendra Tibrewala	70001330	62.89%

Reconciliation of the number of Equity Shares outstanding

Particulars	March 31, 2017 No. of Shares
Number of shares at the beginning of the year	112298110
Add : Additions on account of sub division of shares	-
Less : Buy Back of shares	998110
Number of shares at the end of year	111300000

Pursuant to approval of the Board of Directors of Company vide resolution dated 14th November, 2016, the Company has bought back 998110 equity shares of INR 2/- each from the open market at an average price of INR 29.69/-. The Company has paid a total amount of INR 29.264 million for the said buyback of shares.

Pursuant to shareholders' approval dated 28th May, 2015, the Equity Shares of INR 10/- each of the Company were sub-divided into 5 Equity Shares of INR 2/- per share w.e.f. 12th June, 2015.

The Company had allotted 11229811 fully paid-up equity shares of face value INR 10/- each during the year ended 31st March, 2015 pursuant to the bonus issue approved by the shareholders through postal ballot by capitalisation of Securities Premium. Bonus equity shares were issued in proportion of 1:1 i.e. 1 (one) equity share of INR 10/- each fully paid up for every one share held.

The Company has only one type of equity share. Each equity share is entitled to one voting right only.

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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. The distribution would be in proportion of the number of equity shares held by the equity shareholders.

LISTING DETAILS:

Subject Stock Code :	BSE : 533333 NSE : FCL ISIN: INE045J01026
Stock Exchange Place :	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Mumbai Dalal Street, Mumbai-400 023, Maharashtra, India National Stock Exchange of India Limited BKC, Bandra (East), Mumbai 400051, Maharashtra, India
Listed Date :	--

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	222.600	224.596	224.596
(b) Reserves & Surplus	733.385	612.308	482.723
(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)	955.985	836.904	707.319
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	9.626	30.448	10.149
(b) Trade payables	113.025	97.746	95.644
(c) Other current liabilities	4.050	3.431	11.640
(d) Short-term provisions	0.996	1.274	23.315
Total Current Liabilities (4)	127.697	132.899	140.748
TOTAL	1083.682	969.803	848.067
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	163.347	120.532	105.209
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.263
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	531.693	483.731	385.217
(c) Deferred tax assets (net)	3.956	5.006	4.850
(d) Long-term Loan and Advances	74.397	68.898	88.137
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	773.393	678.167	583.676

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.340	57.292	47.481
(c) Trade receivables	207.627	191.631	168.460
(d) Cash and cash equivalents	17.425	27.923	27.098
(e) Short-term loans and advances	16.272	13.520	12.121
(f) Other current assets	3.625	1.270	9.231
Total Current Assets	310.289	291.636	264.391
TOTAL	1083.682	969.803	848.067

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	756.987	684.856	649.921
	Other Income	43.570	41.213	48.144
	TOTAL	800.557	726.069	698.065
Less	EXPENSES			
	Cost of Materials Consumed	415.255	392.461	429.382
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.200	(1.844)	5.136
	Employees benefits expense	34.075	24.425	21.753
	Other expenses	110.039	83.295	81.036
	TOTAL	564.569	498.337	537.307
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	235.988	227.732	160.758
Less	FINANCIAL EXPENSES	2.841	2.656	2.242
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	233.147	225.076	158.516
Less/ Add	DEPRECIATION/ AMORTISATION	5.885	5.182	4.410
	PROFIT/ (LOSS) BEFORE TAX	227.262	219.894	154.106
Less	TAX	67.786	68.589	42.098
	PROFIT/ (LOSS) AFTER TAX	159.476	151.305	112.008
Add	PREVIOUS YEARS' BALANCE BROUGHT	489.202	360.357	260.873

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	FORWARD			
Add	Additional Depreciation (net of tax) pursuant to enactment of Schedule II of the Companies Act, 2013	0.000	0.000	(0.155)
Less	APPROPRIATIONS			
	Dividend on equity shares	11.130	22.460	11.230
	Tax on Dividend	0.000	0.000	1.139
	Total	11.130	22.460	12.369
	Balance Carried to the B/S	637.548	489.202	360.357
	EARNINGS IN FOREIGN CURRENCY			
	Sales	156.533	128.273	125.826
	Dividend from Subsidiary	13.547	26.434	5.633
	TOTAL EARNINGS	170.080	154.707	131.459
	IMPORTS			
	Raw Materials	65.699	35.670	45.821
	TOTAL IMPORTS	65.699	35.670	45.821
	Earnings / (Loss) Per Share (INR)	1.42	1.35	1.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	7.624
Cash generated from operations	178.189	170.595	179.265
Net cash flows from (used in) operating activity	105.434	91.842	136.340

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1 st Quarter	30.09.2017 (Unaudited) 2 nd Quarter
Net Sales	321.610	348.600
Total Expenditure	253.950	268.380
PBIDT (Excl OI)	67.660	80.220
Other Income	10.090	19.470
Operating Profit	77.750	99.680
Interest	1.120	1.250

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Exceptional Items		NA	NA
PBDT		76.620	98.430
Depreciation		1.560	1.550
Profit Before Tax		75.060	96.880
Tax		19.100	31.220
Provisions and contingencies		NA	NA
Profit After Tax		55.960	65.660
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		55.960	65.660

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.11	102.13	94.61
Account Receivables Turnover (Income / Sundry Debtors)	3.65	3.57	3.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.35	90.91	81.30

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Inventory Turnover (Operating Income / Inventories)	3.61	3.97	3.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.44	1.89	1.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.14	0.17
Debt Equity Ratio (Total Liability / Networth)	0.01	0.04	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.16	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.14	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	83.07	85.74	71.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	21.07	22.09	17.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.72	15.60	13.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.68	18.08	15.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.43	2.19	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.92	1.76	1.54

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G-Score Ratio Financial (Networth / Total Assets)	0.88	0.86	0.83
G-Score Ratio Debt (Debts / Equity Capital)	0.04	0.14	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.43	2.19	1.88

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

STOCK PRICES

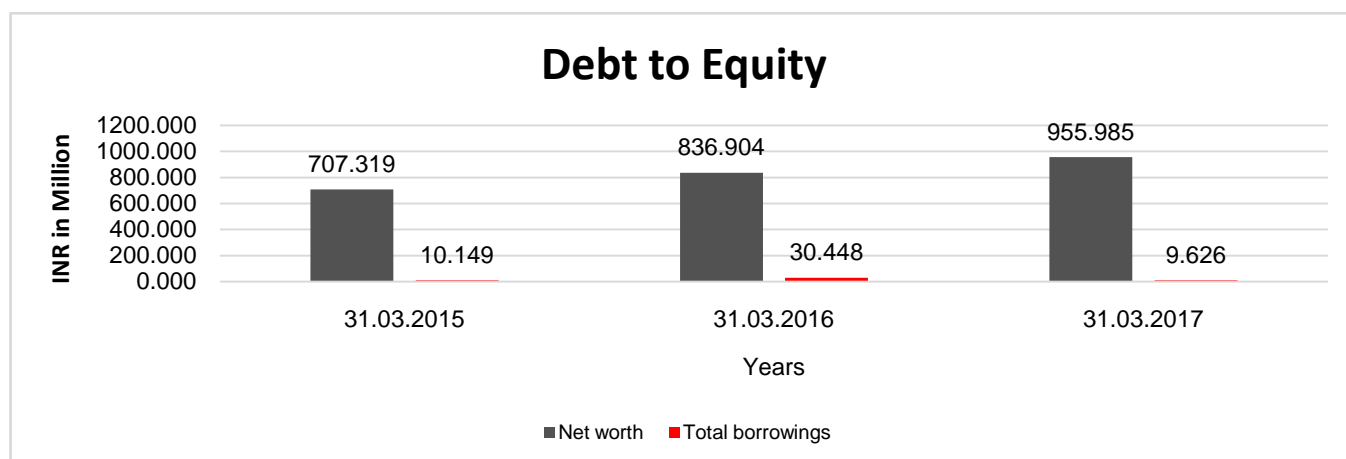
Face Value	INR 2/-
Market Value	INR 95.95 (BSE)

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

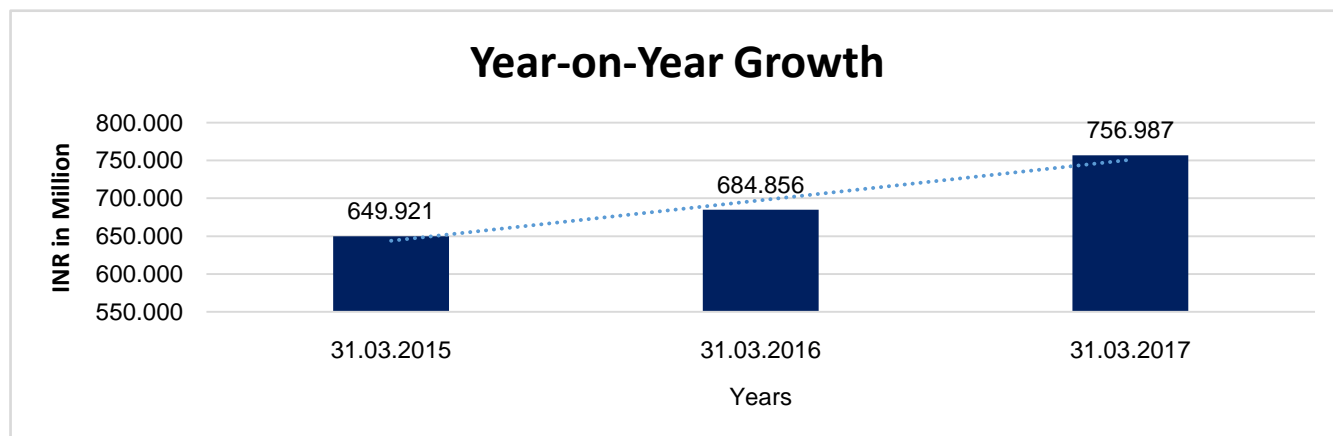
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	224.596	224.596	222.600
Reserves & Surplus	482.723	612.308	733.385
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	707.319	836.904	955.985
long-term borrowings	0.000	0.000	0.000
Short term borrowings	10.149	30.448	9.626
Total borrowings	10.149	30.448	9.626
Debt/Equity ratio	0.014	0.036	0.010



YEAR-ON-YEAR GROWTH

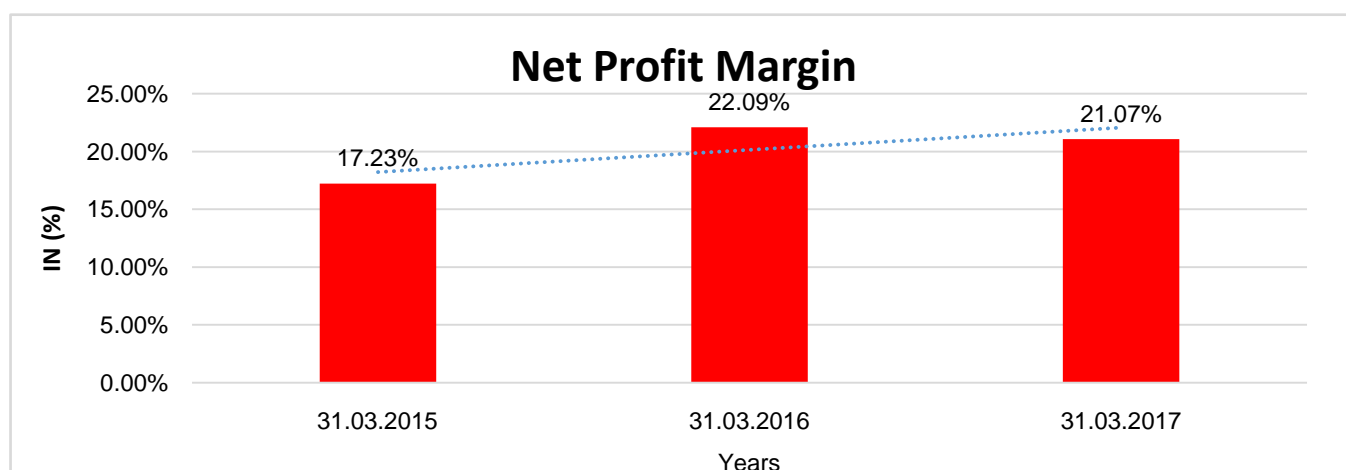
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	649.921	684.856	756.987
		5.375	10.532

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	649.921	684.856	756.987
Profit	112.008	151.305	159.476
	17.23%	22.09%	21.07%



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ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		222.600	224.596
(b) Reserves & Surplus		837.841	688.300
(c) Money received against share warrants		0.000	0.000
(2) Minority Interest		71.912	48.201
Total Shareholders' Funds (1) + (2)		1132.353	961.097
(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		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		9.636	30.458
(b) Trade payables		183.830	130.438
(c) Other current liabilities		6.131	5.080
(d) Short-term provisions		0.996	14.827
Total Current Liabilities (4)		200.593	180.803
TOTAL		1332.946	1141.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		172.610	131.156
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		437.871	389.809
(c) Deferred tax assets (net)		3.731	4.806
(d) Long-term Loan and Advances		68.143	59.552
(e) Other Non-current assets		0.000	0.000
(f) Goodwill on consolidated		61.386	61.385
Total Non-Current Assets		743.741	646.708

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		129.671	114.714
(c) Trade receivables		300.394	253.939
(d) Cash and cash equivalents		129.090	94.557
(e) Short-term loans and advances		26.367	30.711
(f) Other current assets		3.683	1.271
Total Current Assets		589.205	495.192
TOTAL		1332.946	1141.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS			31.03.2016
	SALES			
	Income			1280.676
	Other Income			39.589
	TOTAL			1320.265
Less	EXPENSES			
	Cost of Materials Consumed			588.463
	Purchases of Stock-in-Trade			173.851
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-3.205
	Employees benefits expense			46.413
	Other expenses			173.018
	TOTAL			978.540
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			341.725
Less	FINANCIAL EXPENSES			3.908
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			337.817
Less/ Add	DEPRECIATION/ AMORTISATION			6.298
	PROFIT/ (LOSS) BEFORE TAX			331.519
Less	TAX			92.538

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	Profit/ (Loss) After Tax for the year before profits attributable to minority interest			238.981
	Less: Profit attributable to minority interest			32.635
	PROFIT/ (LOSS) AFTER TAX			206.346
	Earnings / (Loss) Per Share (INR)			1.84

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	No
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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes

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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

CORPORATE INFORMATION

The Company is a public limited Company domiciled in India and incorporated under the Companies Act, 1956 with a Company Identification Number of L24100MH2004PLC144295. The Company was incorporated in 2004 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and trading of Chemicals. The Company is one of the leading manufacturers of chemicals for textiles, construction, water-treatment, fertilizer, leather and paint industry.

HIGHLIGHTS

Standalone Profit After Tax for the year was INR 159.476 million as against INR 151.305 million for 2015-16 an increase of 5.6% Earnings per share of INR 2 was INR 1.42 for the year as against INR 1.35 for 2015-16 an increase of 6.00 %

COMPANY OPERATIONS

Subject is one of India's largest and most progressive specialty textile chemical manufacturers. The Company has a unique in-house development technical expertise is production of specialty Chemical with over several decades of experience. The Company manufactures over 400 specialty chemicals and enzymes to Textile, Garment, Construction, Leather, Agrochemicals, Adhesive and Water Treatment.

The Company has manufacturing facilities in India, located at Mahape, Navi Mumbai and Malaysian Facility located at Bander Baru Bangi with combined production capacity of 22,000MT/p.a. The Company has a global presence across 33 countries and caters to well known companies in India and overseas. The Company has received Star Export House recognition with its increase in exports. Majority of our revenues are coming from the Textile segment, we undertake manufacturing of entire range of products for Pretreatment, Dyeing, Printing and Finishing process. Our product and process innovations pertaining to the textile segment would include few of the innovative products which bring in efficiency.

The main competitive advantage includes:

- High Entry Barriers
- Sticky Customer Profile
- Customer doesn't focus on pricing but on reliability and technical superiority.
- The Fineotex brand is well established since 3 decades and known for its superior quality
- Network of 68 distributors pan-India, offering higher returns to them to ensure better market share
- Products catering to the entire value chain in textile manufacturing process

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- Products are unique and efficient concentrated products with low dosage, transport and storage costs. Having built a solid reputation for quality and reliability and shipping to different countries, their Company success is based on Quality, Continuity, Flexibility, Reliability, Competitive Pricing, Technology Upgradation and New Product Development.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Specialty chemicals

Globally, specialty chemicals are driven by extensive product R&D and innovation, which is a significant over the commoditized chemical industry. However, in the Indian context, this line of emarcation is almost non-existent due to the "genericized" nature of the specialty industry. This also leads to a visible difference in margin structure of global and Indian specialty chemical companies. Specialty chemicals can be sub-divided based on end-user industries. In addition to end-use driven segments, there are a few categories of specialty chemicals which are used across several end-user segments for similar applications. Their whitepaper breaks down the specialty chemicals industry into a mix of end-use driven segments (agrochemicals, personal care ingredients, polymer additives, water chemicals, textile chemicals and construction chemicals) and application-driven segments (surfactants, flavours and fragrances and dyes and pigments). These are the largest constituents of the specialty chemicals industry and cumulatively constitute over 80% of the specialty chemicals universe. Segments within specialty chemicals vary in attractiveness and witness varying levels of competitive intensity, margin profiles, defensibility against raw material cost movements, and growth (including growth of the end-user segment in many cases)

Textile Chemicals

The global market for Textile Chemicals is estimated to be USD 20.3 bn, and is expected to reach USD 24.3 bn in 2019. The market for textile chemicals is driven by the growth of apparels and technical textiles. The textile chemicals market is expected to grow at a CAGR of 3.6% for the next 5 years. Coating and sizing chemicals are closely followed by colorant auxiliaries with 29% of the market. These chemicals enable dyeing or printing to be carried out more effectively and help give effects like colour deepening. Finishing agents constitutes 19% of the market, though the share is expected to increase in future years. Finishing refers to the method whereby deficiencies in textiles are corrected or specific properties are introduced. Surfactants, desizing agents, bleaching agents and yarn lubricants together form the remaining 22%. The Indian textile chemicals market is estimated at USD 1.1 bn in 2014. It is expected to reach USD 1.9 bn by 2019, growing at 11.9% p.a. Growth is driven by domestic demand and exports of high quality textiles. The latter has been growing at a CAGR of 11.6%. Increasing penetration of solutions such as negative ion therapy, stain releases, anti-microbial effect (growing at 20% CAGR over FY11 to 17) are additionally driving market growth.

OUTLOOK

A large domestic demand for textiles, growth in branded apparel, strength in exports and opportunities for technical specialty textiles, together provide a large and growing market for textile specialty chemicals. They do not foresee any major shifts in the near future. Due to the commoditization of existing textile chemicals, major players as well as a few scaled up Indian players, they are focusing on innovation in eco-friendly nontoxic solution for Mosquito outbreak.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER 2017**

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
	UNAUDITED		
Income from operations			
a) Net sales/ Income from operation	218.073	225.051	443.124
b) Other operating income	19.307	9.245	28.552
Total income from Operations(net)	237.380	234.296	471.676
Expenditure			
Cost of material consumed	114.29	114.65	228.94
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.087)	(5.985)	(9.072)
Excise duty paid	0.000	18.118	18.118
Employees benefit expenses	10.578	9.595	20.173
Finance costs	0.944	0.781	1.726
Depreciation and amortization expenses	1.424	1.44	2.863
Other expenditure	31.065	35.847	66.912
Total expenses	155.214	174.446	329.660
Profit/(Loss) exceptional items	82.166	59.850	142.015
Exceptional Items	-	-	-
Profit before tax	82.166	59.850	142.015
Tax expenses	27.911	16.307	44.218
Profit / (Loss) after tax	54.255	43.543	97.798
Other comprehensive income	-	-	-
Total comprehensive income for the period	54.255	43.543	97.798
Paid equity share capital (face value INR 2 each)	222.600	222.600	222.600
Earnings per share (before extraordinary items) of INR2/- each) (not annualised):			
Basic and Diluted	0.49	0.39	0.88

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

Particular	30.09.2017
Assets	
Non-current assets	
Property, Plant & Equipment	160.832
Capital work in Progress	0.458
Investment Property	109.576
Investment in subsidiaries	93.821
Financial Assets	
Investments	513.327
Loans and Advances	64.703
Sub Total	942.718

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Current Assets	
Inventories	90.471
Financial Assets	
Trade Receivable	223.001
Cash and Cash Equivalent	23.168
Loans and Advances	25.378
Other Current Assets	4.234
Sub Total	366.251
Total Assets	1308.969
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	222.600
Other Equity	900.976
Total Equity	1123.576
Non-current Liabilities	
Deferred Tax Liabilities (net)	0.086
Current Liabilities	
Financial Liabilities	
Borrowings	57.990
trade Payables	110.906
Other Current Liabilities	14.348
Provisions	2.062
Sub Total	185.306
Total Equity and Liabilities	1308.969

Note:

- The above results were reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on December 12, 2017. The above results have been subjected to limited review by the Statutory Auditors of the Company.
- These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Ind AS Compliant figures for the quarter ended 30th June 2016 are not required for limited review or an audit in line with SEBI circular dated 5th July 2016. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles C Previous GAAP') and as per IND AS
- The statement does not include Ind AS compliant results for the preceding quarter and previous year ended

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31st March 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.

6. There is a possibility that these quarterly financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA on changes in the use of one or more optional exemption from full retrospective application of certain IND AS as permitted under IND AS 101.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C54213897	10297232	EXPORT IMPORT BANK OF INDIA LIMITED	22/07/2011	-	20/05/2015	64800000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI-400005, MAHARASHTRA, INDIA
2	A87999728	10115042	INDIAN BANK	11/07/2008	-	31/05/2010	39600000.0	288, S.V.ROADBANDRA WEST MUMBAI-400050, MAHARASHTRA, INDIA
3	A50508407	10071192	THE HONGKONG AND SHANGHAI BANKING CORPORATION	28/08/2007	-	12/11/2008	12500000.0	APJ CHAMBERS, GROUND FLOOR,3 WALLACE STREET, FORT MUMBAI-400001, MAHARASHTRA, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees given by bank	1.153	1.714
Claims against the Company not acknowledged as debts (Income Tax)	1.920	0.215

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Renovation on Lease Premises
- Plant and Machinery
- Electric Fittings

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- Furniture and Fixtures
- Computers
- Vehicles
- Office 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 63.48
UK Pound	1	INR 86.40
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	VIV
Report Prepared by :	RKI

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	YES
--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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