

MIRA INFORM REPORT

Report No. :	517460
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	BODAL CHEMICALS LIMITED
Registered Office :	Plot No. 123 and 124, Phase-I, GIDC Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25831684
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.09.1986
CIN No.: [Company Identification No.]	L24110GJ1986PLC009003
Capital Investment / Paid-up Capital :	INR 218.210 Million
IEC No.: [Import-Export Code No.]	0888008406
PAN No.: [Permanent Account No.]	AAACD5352M
GSTN : [Goods & Service Tax Registration No.]	24AAACD5352M1ZN
TIN No:	24075601087
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 of Dyes, Dye Intermediates and Basic Chemicals. (Registered Activity)
No. of Employees (as on 31.03.2017)	1294 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 10000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1986 and it is having excellent track.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profitability margin of 11.15%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of BCL and integrated operations in dyes and dye intermediates industry offering diversified product portfolio.</p> <p>However, rating strength is partially offset volatility in commodity prices along with foreign exchange rates, Working capital intensive nature of operations and dependence on cyclical textile industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	CARE
Rating	Long Term Rating= A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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

Management non-cooperative (Tel No.: 91-79-25831684)

LOCATIONS

Registered Office :	Plot No. 123 and 124, Phase-I, GIDC, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.:	91-79-25831684 / 25834223 / 25835437 / 25836051
Mobile No.:	91-9925034567 (Mr. Ankit Patel)
Fax No.:	91-79-25835245 / 25836052
E-Mail :	bodal@icenet.net mayor@bodal.com secretarial@bodal.com Dyestuff Division: bodal@bodal.com , bcpl@bodal.com Dye Intermediates Division: rameshpatel@bodal.com Other Chemicals Division: ankitpatel@bodal.com
Website :	http://www.bodal.com
Area :	2851 sq. ft.
Location :	Leased
Locality :	Industrial
Factory 1 :	Plot No. 110, Phase-II, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat, India
Factory 2 :	Plot No. 123 and 124 and C-1-B/111-114, Phase-I, G.I.D.C. Estate, Vatva, Ahmedabad – 382 445, Gujarat, India
Factory 3 :	Plot No. 2102, Phase-III, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat, India
Factory 4:	Plot No. 252, 253 and C-1/254, Phase-II, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat, India
Factory 5 :	Block No-598/A, Village: Piludara, Tauka Jambusar, District Bharuch-391810, Gujarat, India
Factory 6 :	Plot No. 606-607, G.I.D.C., Panoli, Near Ankleshwar, District Bharuch, Gujarat, India
Factory 7 :	Block No. 804, Village-Dudhwada, Taluka Padra, District Vadodara, Gujarat, India
Factory 8 :	Block No. 106-108, Ekalbara Village, Taluka Padra, District Vadodara, Gujarat, India

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Factory 9 :	Plot.No:525,532,554,555,556,560,561/1, Village: Dudhwada, Taluka Padara, District Vadodara-391450, Gujarat, India
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DIRECTORS

As on 31.03.2017

Name :	Mr. Sureshbhai Jayantibhai Patel		
Designation :	Chairman and Managing Director		
Address :	32,Basant Bahar, Near Stearling Club, Bopal, Ahmedabad - 380058, Gujarat, India		
Date of Birth/Age :	15.04.1956		
Qualification :	Bachelor in Science (B.Sc.)		
Date of Appointment :	13.05.2015		
DIN No.:	0007400		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93090GJ2007NPL050142	NOVEL SPENT ACID MANAGEMENT	02/03/2007	-
U01403GJ2010PLC062043	BODAL AGROTECH LIMITED	20/08/2010	-

Name :	Mr. Bhavin Sureshbhai Patel
Designation :	Executive Director
Address :	32, Basant Bahar, Near Sterling Club,, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	05.01.1981
Qualification :	Bachelor in Science (B.Sc.)
Date of Appointment :	13.05.2015
DIN No.:	00030464

Name :	Mr. Ankit Sunil Patel		
Designation :	Executive Director		
Address :	32,Basant Bahar, Bopal, Ahmedabad - 380058, Gujarat, India		
Date of Appointment :	01.04.2014		
DIN No.:	02173231		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55204GJ2005PTC046266	RUDRAKSH CATERERS PRIVATE LIMITED	30/09/2014	-
U74900GJ2009NPL055842	YPO (GUJARAT)	28/09/2017	-

U01403GJ2010PLC062043	BODAL AGROTECH LIMITED	20/08/2010	-
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Name :	Mrs. Neha Sunil Huddar
Designation :	Director
Address :	6, Datt Vijay Mahatma Phule Road, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Birth/Age :	21.04.1961
Qualification :	Chartered Accountancy from ICAI B.Com. from Mumbai University
Date of Appointment :	10.05.2017
DIN No.:	00092245

Name :	Mr. Bipinbhai Rughnathbhai Patel
Designation :	Independent Director
Address :	44, Mithila Society,, Opposite Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	29.09.2007
DIN No.:	01186974

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1989PLC011882	MAYUR DYE CHEM INTERMEDIATES LIMITED	01/01/2014	-
U24119GJ2000PLC037683	JAY CHEMICAL INDUSTRIES LIMITED	01/03/2016	-
U37100GJ2014PTC080566	ECOCARE INFRASTRUCTURES PRIVATE LIMITED	25/08/2014	-
U36998GJ1997PTC032218	AMI PIGMENTS PRIVATE LIMITED	14/05/1998	-

Name :	Mr. Sunil Kanaiyalal Mehta
Designation :	Independent Director
Address :	7,Basant Bahar Bunglow, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Appointment :	29.09.2007
DIN No.:	01736527

Name :	Mr. Sunil Kanaiyalal Mehta
Designation :	Additional Director
Address :	7,Basant Bahar Bunglow, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Appointment :	13.12.2017
DIN No.:	01736527

Name :	Mr. Nalin Kumar
Designation :	Additional Director
Address :	1505/6, Floor: 15, Ashok Tower - B, 63/7-4, Dr. B.A. Road, Parel, Mumbai – 400012, Maharashtra, India

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Date of Birth/Age :	24.12.1968
Qualification :	Indian Institute of Technology, Kharagpur, with honors in Chemicals Engineering MBA from IIM, Calcutta, in Finance and Marketing
Date of Appointment :	13.02.2017
DIN No.:	03060741

KEY EXECUTIVES

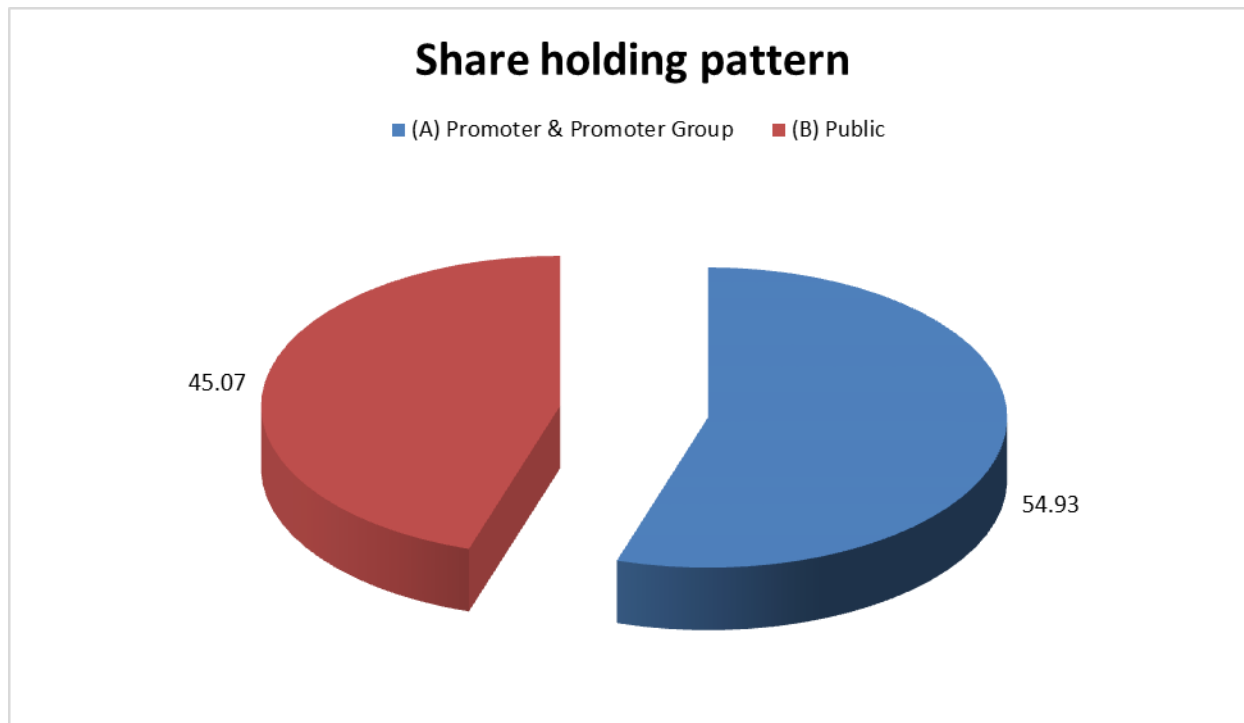
Name :	Mr. Mayur B. Padhya
Designation :	Chief Financial Officer
Address :	67, Surmya Bunglow, Off Science City Road, Sola, Ahmedabad – 380060, Gujarat, India
Date of Appointment :	28.05.2014
PAN No.:	ADGPP9472L
Name :	Mr. Ashutosh B. Bhatt
Designation :	Company Secretary
Address :	B-13, Hariomnagar Society, Opposite Jiviba School, Near Cadila Bridge, Ghodasar, Ahmedabad – 380050, Gujarat, India
Date of Appointment :	30.07.2012
PAN No.:	BDRPB8951Q

MAJOR SHAREHOLDERS

AS ON MARCH 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	67114959	54.93
(B) Public	55073806	45.07
Grand Total	122188765	100.00

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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 (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	56533259	46.27
Sureshbhai Jayantibhai Patel	34835151	28.51
Bhavin Suresh Patel	9459549	7.74
Ankit Sureshbhai Patel	6536550	5.35
Meenaben Sureshbhai Patel	5228960	4.28
Ramesh Prabodhchandra Patel	385299	0.32
Bansibhai Maganbhai Patel	31680	0.03
Rakeshbhai Ravjibhai Patel	31680	0.03
Ramesh Prabodhchandra Patel	24390	0.02
Sub Total A1	56533259	46.27
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	10581700	8.66
Rameshbhai Dahyabhai Patel	4796960	3.93
Jayanti Dahyabhai Patel	3499165	2.86
Shakuntala J Patel	2285575	1.87
Sub Total A2	10581700	8.66

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A=A1+A2	67114959	54.93
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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 % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8034057	6.58
Icici Prudential Long Term Equity Fund Tax Savings	4389147	3.59
Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	2616279	2.14
Foreign Portfolio Investors	9037999	7.40
National Westminster Bank Plc As Trustee Of The Jupiter India Fund	2111814	1.73
Financial Institutions/ Banks	105960	0.09
Insurance Companies	4000	0.00
Sub Total B1	17182016	14.06
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	24277520	19.87
Individual share capital in excess of INR 0.200 Million	3437530	2.81
Any Other (specify)	10176740	8.33
Trusts	34650	0.03
Foreign Nationals	6993	0.01
HUF	1170798	0.96
Non-Resident Indian (NRI)	1648773	1.35
Clearing Members	689295	0.56
Bodies Corporate	5812396	4.76
Bengal Finance & Investment Pvt. Ltd	1527861	1.25
Director or Director's Relatives	201000	0.16
IEPF	612835	0.50
Sub Total B3	37891790	31.01
B=B1+B2+B3	55073806	45.07

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description

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	20119	H Acid
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 :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees (as on 31.03.2017):	1294 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Industrial Finance Branch, Near Income Tax Four Road, Ahmedabad – 380014, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Bank of India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Repayable on Demand		
	Working Capital Loans from Banks	NA	891.970
	Total	NA	891.970
	NOTES:		
	<u>SHORT TERM BORROWINGS</u>		
	Working Capital Loans from Banks are secured by Hyp. Of Inventories, Book Debts and bills drawn under letter of credit and confirmed contracts and collaterally secured by equitable mortgage of Immovable property and Hyp. Of P&M of the company and personal guarantees of the Chairman and Managing Director and Executive directors.		

Auditors 1 (as on 31.03.2017):	
Name :	Mayank Shah and Associates Chartered Accountants
Address :	706-708-A, Mahakant, Opposite V.S. Hospital, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26575642/ 9106
Email :	mayanksha_ca@yahoo.co.in
Auditors 2:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	19 th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-66827300
Fax. No:	91-79-66827400
Memberships :	Not Available
Collaborators :	Not Available
Enterprise under	<ul style="list-style-type: none"> Shanti Inorgo Chem (Gujarat) Private Limited

significant influence of key management personnel (Enterprise) (as on 31.03.2017):	<ul style="list-style-type: none"> Rudraksh Caterers Private Limited
Associate Concern (as on 31.03.2017):	Trion Chemicals Private Limited (W.e.f 16th March,2017)
Subsidiary Company (SC) (as on 31.03.2017):	SPS Processors Private Limited (W.e.f 21st March,2017)
Wholly-owned Subsidiary Company (WOS) (as on 31.03.2017):	Bodal Agrotech Limited (Up to 31st March, 2016)

CAPITAL STRUCTURE

AFTER: 23.09.2017

Authorised Capital : INR 520.000 million

Issued, Subscribed & Paid-up Capital : INR 244.378 million

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 218.210 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
135000000	Equity Shares	INR 2/- each	INR 270.000 Million
25000000	Preference Shares	INR 10/- each	INR 250.000 Million
	Total		INR 520.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
109107370	Equity Shares	INR 2/- each	INR 218.215 Million

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Pursuant to the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and u/s 52 of the Companies Act, 2013 for amalgamation of Bodal Agrotech Limited (Transferor Company) with the Company, with effect from 1st April, 2016 (appointed date), as sanctioned by the Hon'ble High Court of Gujarat dated 11th November 2016, Authorised Share Capital of Bodal Agrotech Limited of H30 million has been added in the Authorised Share Capital of the Company.

Reconciliation of the number of shares

Equity Shares	Number of Shares
Opening balance	109107370
Issued during the Year	Nil
Closing balance	109107370
Preference Shares	
Opening balance	Nil
Redeemed during the Year	Nil
Closing balance	Nil

Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	Number of Shares	% holding
Equity Shares :		
Shri Suresh J. Patel	34695151	31.80
Shri Bhavin S. Patel	9459549	8.67
Shri Ankit S. Patel	6536550	5.99

The Board of Directors at its meeting held on 3rd August, 2016 declared an interim dividend of INR 0.30 (Paise thirty only) per equity share of INR 2/- each. The total dividend appropriation for the year ended 31st March, 2017 amounted to INR 39.40 million including corporate dividend tax of INR 6.67 million.

The Board of Directors at its meeting held on 25th May, 2017 has recommended a final dividend of INR 0.50 (Paise fifty only) per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of INR 65.66 million including corporate dividend tax of INR 11.11 million.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	244.380	218.210	218.210
(b) Reserves & Surplus	6775.180	3374.930	2177.250
(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)	7019.560	3593.140	2395.460
(3) Non-Current Liabilities			
(a) long-term borrowings	7.700	7.140	6.790
(b) Deferred tax liabilities (Net)	277.080	190.080	168.070
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.340	0.000	0.000
Total Non-current Liabilities (3)	285.120	197.220	174.860
(4) Current Liabilities			
(a) Short term borrowings	1471.060	1411.520	1422.250
(b) Trade payables	1481.760	1529.650	1046.800
(c) Other current liabilities	148.420	65.830	56.290
(d) Short-term provisions	5.000	26.890	44.860
Total Current Liabilities (4)	3106.240	3033.890	2570.200
TOTAL	10410.920	6824.250	5140.520
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4115.060	1950.530	1832.030
(ii) Intangible Assets	6.530	8.120	9.630
(iii) Capital work-in-progress	144.750	91.670	2.720
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	207.060	166.240	33.270
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	437.530	829.360	223.590
(e) Other Non-current assets	314.600	8.120	0.420
Total Non-Current Assets	5225.530	3054.040	2101.660

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(2) Current assets			
(a) Current investments	30.080	0.000	0.000
(b) Inventories	1121.050	1186.580	872.940
(c) Trade receivables	3353.760	2250.630	1665.970
(d) Cash and cash equivalents	55.380	59.990	38.350
(e) Short-term loans and advances	121.930	236.840	414.510
(f) Other current assets	503.190	36.170	47.090
Total Current Assets	5185.390	3770.210	3038.860
TOTAL	10410.920	6824.250	5140.520

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11210.030	11841.440	9097.880
	Other Income	118.800	67.610	120.140
	TOTAL	11328.830	11909.050	9218.020
Less	EXPENSES			
	Cost of Materials Consumed	7087.840	7621.130	5738.020
	Purchases of Stock-in-Trade	21.250	102.990	68.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(92.480)	(118.790)	(101.590)
	Employees benefits expense	447.300	414.490	367.890
	Exceptional Items	0.000	(48.540)	(78.990)
	Other expenses	1780.170	1618.550	1526.050
	TOTAL	9244.080	9589.830	7519.590
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2084.750	2319.220	1698.430
Less	FINANCIAL EXPENSES	49.240	66.340	121.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2035.510	2252.880	1576.440
Less	DEPRECIATION/ AMORTISATION	109.260	258.520	257.780
	PROFIT/ (LOSS) BEFORE TAX	1926.250	1994.360	1318.660
Less	TAX	650.810	708.240	452.670
	PROFIT/ (LOSS) AFTER TAX	1275.440	1286.120	865.990
Add	PREVIOUS YEARS' BALANCE BROUGHT	2647.860	1450.540	913.364

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FORWARD				
Add	Addition on amalgamation with Bodal Agrotech Limited	NA	(49.400)	0.000
Less	APPROPRIATIONS			
	Transfer to Capital Redemption Reserve	NA	0.000	250.000
	Interim Dividend on Equity Shares	NA	32.730	65.470
	Tax on Dividends	NA	6.670	13.320
	Total (M)	NA	39.400	328.790
	Balance Carried to the B/S	NA	2647.860	1450.564
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3410.310	2934.710
	TOTAL EARNINGS	NA	3410.310	2934.710
	IMPORTS			
	Raw Materials	NA	744.720	427.190
	Other Materials	NA	1.030	0.000
	Capital Goods	NA	4.030	0.000
	TOTAL IMPORTS	NA	749.780	427.190
	Earnings / (Loss) Per Share (INR)	11.11	11.79	7.94

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.050	0.000
Cash generated from operations	NA	1906.660	1684.920
Net Cash from Operating Activities	NA	1212.490	1327.411

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.20	69.37	66.84
Account Receivables Turnover (Income / Sundry Debtors)	3.34	5.26	5.46
Average Payment Days	76.08	72.28	65.81

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.86	1.95	1.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	1.13	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.45	0.50
Debt Equity Ratio (Total Liability / Networth)	0.21	0.39	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.84	1.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.57	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	42.34	34.96	13.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.38	10.86	9.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.25	18.85	16.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.17	35.79	36.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.67	1.24	1.18
Quick Ratio	1.31	0.85	0.84

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.53	0.47
G-Score Ratio Debt (Debts / Equity Capital)	6.05	6.50	6.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.67	1.24	1.18

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

STOCK PRICES

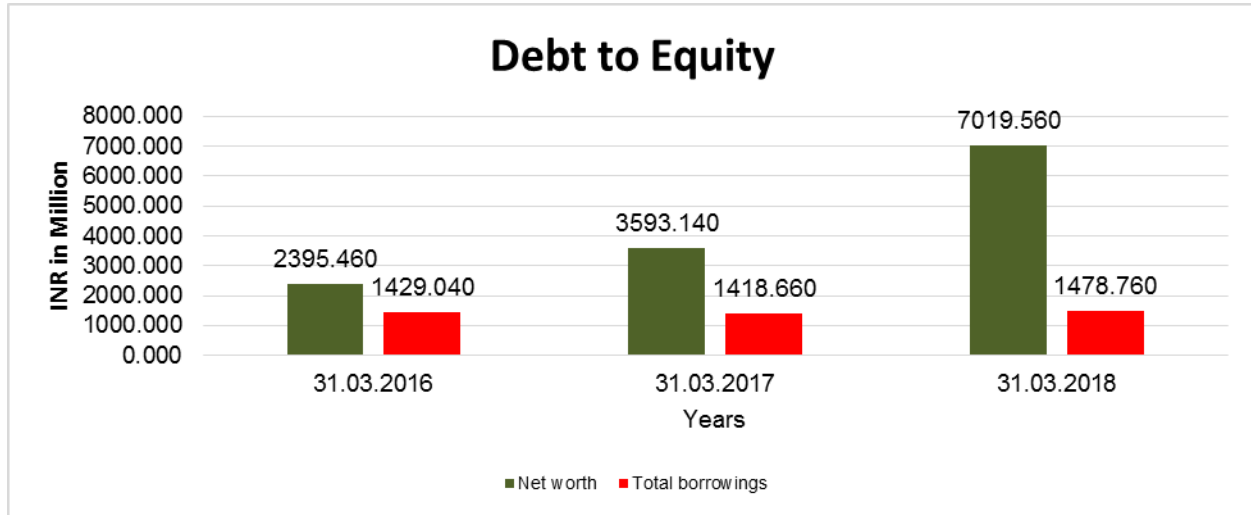
Face Value	INR 2/-
Market Value	INR 120/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

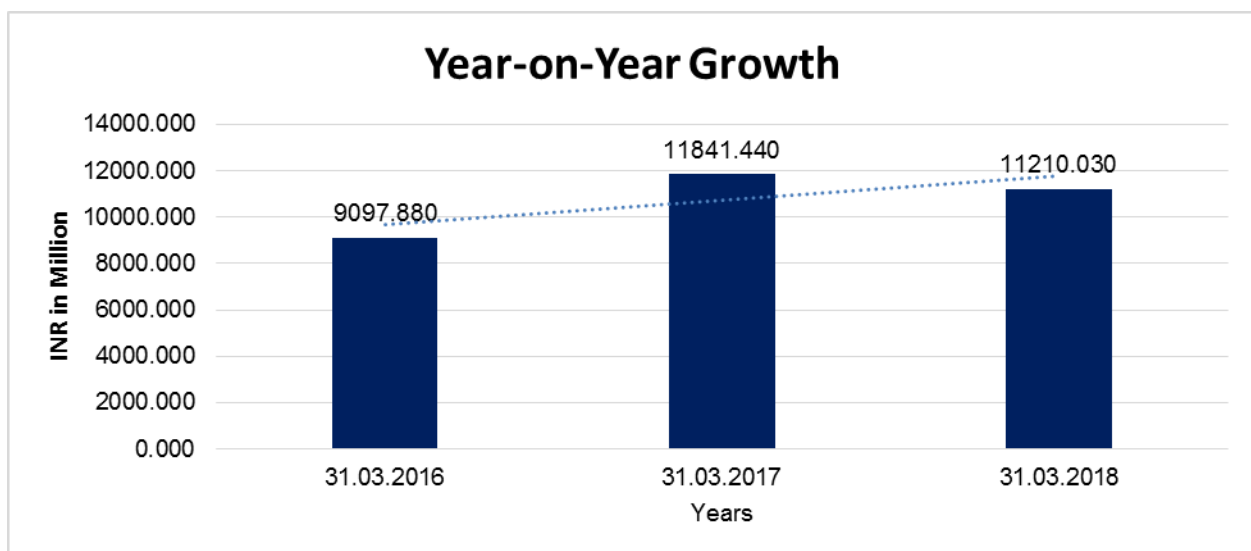
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.210	218.210	244.380
Reserves & Surplus	2177.250	3374.930	6775.180
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2395.460	3593.140	7019.560
long-term borrowings	6.790	7.140	7.700
Short term borrowings	1422.250	1411.520	1471.060
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	1429.040	1418.660	1478.760
Debt/Equity ratio	0.597	0.395	0.211

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9097.880	11841.440	11210.030
		30.156	(5.332)

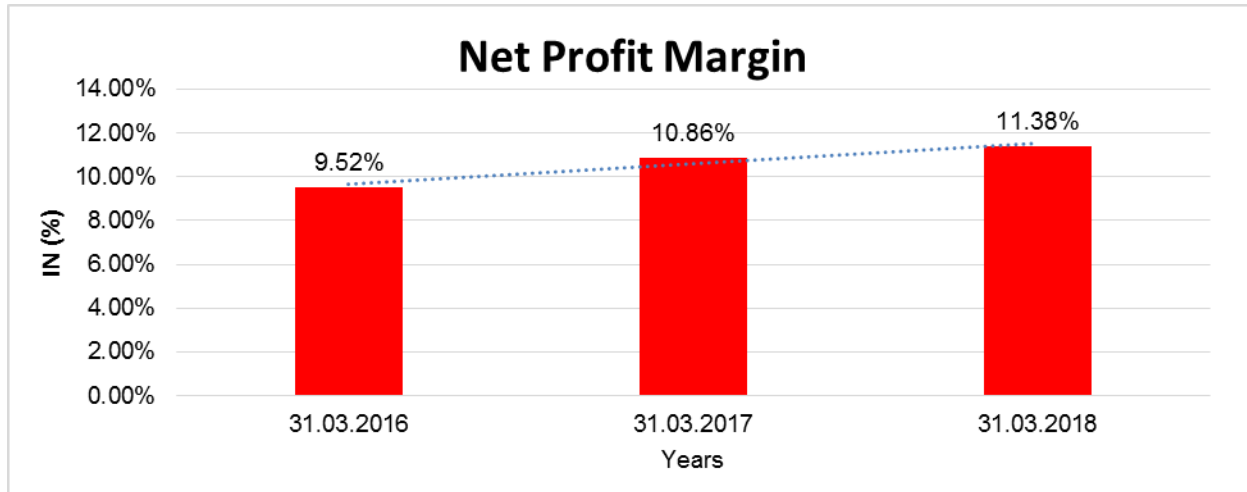


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	9097.880	11841.440	11210.030
Profit (Loss)	865.990	1286.120	1275.440
	9.52%	10.86%	11.38%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	244.380	218.210
(b) Reserves & Surplus	6725.220	3374.390
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	11.200	17.610
Total Shareholders' Funds (1) + (2)	6980.800	3610.210
(3) Non-Current Liabilities		
(a) long-term borrowings	10.200	78.630
(b) Deferred tax liabilities (Net)	277.090	189.570
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.830	0.000
Total Non-current Liabilities (3)	288.120	268.200
(4) Current Liabilities		
(a) Short term borrowings	1798.250	1411.520
(b) Trade payables	1519.090	1553.690
(c) Other current liabilities	158.730	103.180
(d) Short-term provisions	5.000	28.630

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Total Current Liabilities (4)	3481.070	3097.020
TOTAL	10749.990	6975.430
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4358.970	2206.690
(ii) Intangible Assets	6.530	8.120
(iii) Capital work-in-progress	187.000	91.670
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	139.250	125.040
(c) Deferred tax assets (net)	33.450	0.000
(d) Long-term Loan and Advances	326.360	468.110
(e) Other Non-current assets	324.090	10.380
Total Non-Current Assets	5375.650	2910.010
(2) Current assets		
(a) Current investments	30.080	0.000
(b) Inventories	1133.050	1308.180
(c) Trade receivables	3467.600	2305.490
(d) Cash and cash equivalents	58.770	167.070
(e) Short-term loans and advances	187.710	248.510
(f) Other current assets	497.130	36.170
Total Current Assets	5374.340	4065.420
TOTAL	10749.990	6975.430

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11422.150	12362.970
	Other Income	94.910	68.300
	TOTAL	11517.060	12431.270
Less	EXPENSES		
	Cost of Materials Consumed	7126.040	7971.060
	Purchases of Stock-in-Trade	21.250	102.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-90.460	(100.810)
	Employees benefits expense	472.160	428.680
	Exceptional Items	0.000	(48.540)
	Other expenses	1949.290	1703.120

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	TOTAL	9478.280	10056.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2038.780	2374.770
Less	FINANCIAL EXPENSES	53.080	86.910
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1985.700	2287.860
Less	DEPRECIATION/ AMORTISATION	120.920	288.940
	PROFIT/ (LOSS) BEFORE TAX	1864.780	1998.920
Less	TAX	618.870	712.460
	PROFIT/ (LOSS) AFTER TAX	1245.910	1286.460
	Earnings / (Loss) Per Share (INR)	10.62	11.79

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY BACKGROUND (As on 31.03.2017)

The Company is a public limited Company incorporated under the Companies Act 1956. The Company is engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals.

UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Trade Deposits	NA	7.140
SHORT TERM BORROWINGS		
Loans From Corporates	NA	75.850
Working Capital Loans from Banks	NA	100.000
Loans From Directors	NA	343.700
Total	AN	526.690

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B688428 30	100203 55	Union Bank of India	13/09/2006	08/02/2013	-	4145800000.0	Industrial Finance BranchC.U .Shah Chambers

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								AHMEDAB ADGJ3800 09IN
2	B688281 36	100117 24	UNION BANK OF INDIA	21/07/200 6	29/12/20 12	-	4145800000.0	Industrial Finance BranchC.U .Shah Chambers Ahmedaba dGJ38000 9IN
3	G022296 31	102509 11	HDFC BANK LIMITED	31/10/201 0	-	19/04/2 016	489000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
4	G015026 57	103005 57	HDFC BANK LIMITED	08/07/201 1	-	03/04/2 016	400000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	C734804 51	102608 19	HDFC BANK LIMITED	24/12/201 0	-	09/12/2 015	1800000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
6	C713858 35	102603 13	HDFC BANK LIMITED	20/12/201 0	-	10/11/2 015	431000.0	HDFC BANK HOUSESE NAPATI BAPAT

								MARGLO WER PAREL WMUMBAI MH400013 IN
7	C653785 56	102518 10	HDFC BANK LIMITED	18/10/201 0	-	10/09/2 015	310000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	C653758 26	102489 72	HDFC BANK LIMITED	20/10/201 0	-	10/09/2 015	368000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
9	C630063 99	102439 74	HDFC BANK LIMITED	27/08/201 0	-	18/08/2 015	460000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	C630084 94	102439 75	HDFC BANK LIMITED	27/08/201 0	-	18/08/2 015	460000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
Report Prepared by :	MTN

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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