

MIRA INFORM REPORT

Report No. :	517872
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	CAMLIN FINE SCIENCES LIMITED [w.e.f.19.09.2011]
Formerly Known As :	CAMLIN FINE CHEMICALS LIMITED [w.e.f.11.08.2006] CAMLIN FINE CHEMICALS PRIVATE LIMITED [w.e.f.01.06.2006] CAMLICON CONSULTANTS PRIVATE LIMITED
Registered Office :	Plot No. F/11 and F/12, WICEL, Opposite SEEPZ Main Gate Central Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-67001000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.1993
CIN No.: [Company Identification No.]	L74100MH1993PLC075361
Capital Investment / Paid-up Capital :	INR 121.230 Million
IEC No.: [Import-Export Code No.]	0388095962
TIN No.:	27110580093
PAN No.: [Permanent Account No.]	AACCC5235E
GSTN : [Goods & Service Tax Registration No.]	27AACCC5235E1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is engaged in Research, Development, Manufacturing, Commercialising, and Marketing of Speciality Chemicals and blends which are used in a wide array of food, feed, animal and pet nutrition and industrial products. Their business is categorised into three verticals based on our product portfolio, namely: (i) Shelf-life Extension Solutions; and (ii) Aroma Ingredients and (iii) Performance Chemicals. [Registered Activity]
No. of Employees : [AS ON: 31.03.2017]	453 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum credit limit	USD 9470000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it having satisfactory track record.</p> <p>For the financial year 2018, the company has increased in its revenue from operations as compared to previous year but reported losses.</p> <p>However, rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its established track record of business operation, strong market position along with extensive experience of the promoters in the chemical industry.</p> <p>Rating strength is partially offset by risks associated with cyclicity in the chemical business along with volatility in raw material prices.</p>

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	Trade relations are reported as fair. Business is active. Payments terms seems to be usually correct. In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	INDIA RATING
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	21.12.2017

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	21.12.2017

RBI DEFAULTERS' LIST STATUS

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

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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 03.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Bharat
Designation :	Not Divulged
Contact No.:	91-22-67001000
Date :	29.06.2018

LOCATIONS

Registered Office :	Plot No. F/11 and F/12, WICEL, Opposite SEEPZ Main Gate Central Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-67001000
Fax No.:	91-22-28324404
E-Mail :	yogesh.chikhale@camlinfs.com secretarial@camlinfs.com
Website :	www.camlinfs.com
Factory 1 :	Plot No. D-2/3, MIDC, Boisar, Tarapur, District Thane – 401506, Maharashtra, India
Factory 2 :	Plot No. N-165, MIDC, Boisar, Tarapur, District Thane-401506, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sharad Madhav Kulkarni
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Designation :	Director
Address :	161/A, Twin Towers V.S. Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	27.11.2006
DIN No. :	00003640
Name :	Mr. Atul Ratnakar Pradhan
Designation :	Director
Address :	32 Cherrysons, 143-144 St. Cyril Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	04.08.2014
DIN No. :	00171022
Name :	Mr. Ajit Shamrao Deshmukh
Designation :	Director
Address :	Sammarth Krupa, Ram Mandir Road, Vile-Parle (East), Mumbai-400057, Maharashtra, India
Date of Appointment :	04.08.2014
DIN No. :	00203706
Name :	Mr. Abeezer Ebrahim Faizullabhoy
Designation :	Director
Address :	41, Mereweather Road, Jaiji Mansion, Ground Floor, Mumbai-400039, Maharashtra, India
Date of Appointment :	27.11.2016
DIN No. :	00264422
Name :	Mr. Bhargav Anilkumar Patel
Designation :	Additional Director
Address :	Nariman Building, First Floor 136, Maharshi Karve Road, Opposite Cooperage Bus, Mumbai-400020, Maharashtra, India
Date of Appointment :	08.01.2009
DIN No. :	00318051
Name :	Mr. Dilip Digamber Dandekar
Designation :	Director
Address :	701, A-Wing , Kalpak Gulistan, 9-A, Perry Cross Road, Off Turner Road, Bandra [West], Mumbai-400050, Maharashtra, India
Date of Appointment :	09.06.2006
DIN No. :	00846901
Name :	Mr. Ashish Subhash Dandekar
Designation :	Managing Director
Address :	13S, Regency Terraces, Plot No 504, Junction Of 17th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	11.01.2007
DIN No. :	01077379

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Name :	Mr. Nirmal Vinod Momaya
Designation :	Director
Address :	Flat No. 5, Horizon View, Gen. J. Bhonsle Marg, Nariman Point, Mumbai-400021, Maharashtra, India
Date of Appointment :	04.08.2014
DIN No. :	01641934
Name :	Mr. Pramod Madhav Sapre
Designation :	Director
Address :	401 Vaishali Apartment, 15/21 Janki Kutir, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	03.06.2006
DIN No. :	01972457
Name :	Mr. Nicola Adriano Paglietti
Designation :	Director
Address :	Via Italo Panattoni N.93, Rome 00189 IT
Date of Appointment :	04.08.2014
DIN No. :	06904583
Name :	Anagha Subhash Dandekar
Designation :	Additional Director
Address :	1885 Camino Mora Los Alamos New Mexico 87544 US
Date of Appointment :	28.08.2017
DIN No. :	07897205
Name :	Mr. Arjun Sudhakar Dukane
Designation :	Whole-Time Director
Address :	42, 4th Floor, Unique Tower 4 Padmanagar, Malad (West) Mumbai-400064, Maharashtra, India
Date of Appointment :	01.06.2018
DIN No. :	06820240

KEY EXECUTIVES

Name :	Mr. Santosh Laxman Parab
Designation :	Chief Finance Officer
Address :	302, Shivam Apartments, Opp. Greater Bank, Sant Janabai Marg, Vile Parle East, Mumbai-400057, Maharashtra, India
Date of Appointment :	10.02.2017
PAN No.:	AAFPP6979E
Name :	Mr. Rahul Dashrath Sawale
Designation :	Company Secretary
Address :	68, Dolly Friends CHS, Bldg. No. 2, Near Samaj Man Sahakar Nagar, Chembur, Mumbai-400071, Maharashtra, India

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Date of Appointment :	01.08.2013
PAN No.:	BCNPS0488L

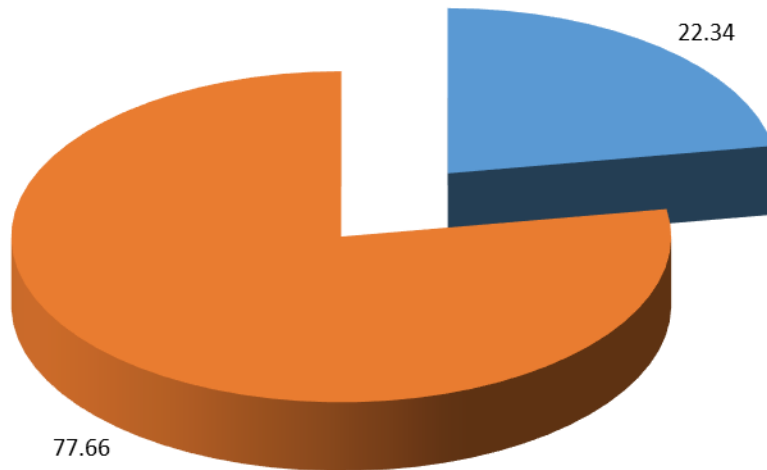
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	27077450	22.34
(B) Public	94151921	77.66
Grand Total	121229371	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of
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		shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	16313350	13.46
Ashish Subhash Dandekar	13804550	11.39
Subhash Digambar Dandekar	1016000	0.84
S D Dandekar	968000	0.80
Rajani Subhash Dandekar	524800	0.43
Any Other (specify)	9423300	7.77
Camart Industries Ltd	5319360	4.39
Vibha Agencies Pvt Ltd	2606340	2.15
Cafco Consultants Limited	1497600	1.24
MK Falcon Agro tech Pvt. Ltd.		0.00
Sub Total A1	25736650	21.23
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1340800	1.11
Anagha Subhash Dandekar	1340800	1.11
Sub Total A2	1340800	1.11
A=A1+A2	27077450	22.34

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	22177532	18.29
Sbi Magnum Multicap Fund	10311571	8.51
Icici Prudential Midcap Fund	4719712	3.89
Itpl - Invesco India Contra Fund	1953605	1.61
Idbi Diversified Equity Fund	1613713	1.33
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	1595615	1.32
Alternate Investment Funds	616699	0.51
Foreign Portfolio Investors	3416318	2.82
India Acorn Fund Ltd	1325000	1.09
Financial Institutions/ Banks	241101	0.20
Any Other (specify)	1300	0.00
Sub Total B1	26452950	21.82
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	480230	0.40
Sub Total B2	480230	0.40
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	29769149	24.56

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Individual share capital in excess of INR 0.200 Million	7778662	6.42
Vanaja Sundar Iyer	2600000	2.14
Urjita J Master	1484500	1.22
Any Other (specify)	29670930	24.48
Trusts	15500	0.01
Director or Director's Relatives	9500693	7.84
Aditi Dilip Dandekar	1255600	1.04
Ketki Amit Sawant	1255600	1.04
Rahul Dilip Dandekar	1255600	1.04
Nirmal Vinod Momaya	3601520	2.97
Dilip Digambar Dandekar	1351520	1.11
Foreign Nationals	44900	0.04
HUF	1740772	1.44
Non-Resident Indian (NRI)	1486610	1.23
Foreign Portfolio Investor (Category - III)	1700057	1.40
Morgan Stanley (France) S.A.	1400057	1.15
Clearing Members	1201139	0.99
Bodies Corporate	13981259	11.53
Canara Hsbc Oriental Bank Of Commerce Life Insurance Company Ltd	2451683	2.02
Edelweiss Custodial Services Limited	1223179	1.01
Pillar Properties Private Limited	552002	0.46
Sub Total B3	67218741	55.45
B=B1+B2+B3	94151921	77.66

BUSINESS DETAILS

Line of Business :	Subject is engaged in Research, Development, Manufacturing, Commercialising, and Marketing of Speciality Chemicals and blends which are used in a wide array of food, feed, animal and pet nutrition and industrial products. Their business is categorised into three verticals based on our product portfolio, namely: (i) Shelf-life Extension Solutions; and (ii) Aroma Ingredients and (iii) Performance Chemicals. [Registered Activity]
Brand Names :	<ul style="list-style-type: none"> • Vanesse • Evanil • Xtendra • NaSure, etc.
Agencies Held :	Not Divulged

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees : [AS ON: 31.03.2017]	453 (Approximately)		
Bankers : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • IDBI Bank Limited • Bank of India • Oriental Bank of Commerce • State Bank of India • State Bank of Travancore • Export-Import Bank of India • State Bank of Patiala 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)

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	LONG-TERM BORROWINGS		
	Term loan from banks		
	In foreign currency	NA	0.000
	In Rupees	NA	110.525
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From Banks		
	Working Capital Loans	NA	1925.989
	Foreign Currency Loans (Buyers Credit)	NA	210.324
	Total	NA	2246.838

Auditors : [AS ON: 31.03.2017]	
Name :	B. K Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22000607/ 7318/6360
Fax No.:	91-22-22003476
E-Mail :	info@bkkhareco.com
Memberships :	Not Available
Collaborators :	Not Available
Wholly owned subsidiary : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • CFS Do Brasil Industria, Comercio, Importação E Exportação De Aditivos Alimentícios Ltda • Solentus North America Inc. • CFS EUROPE S.p.A • CFS Antioxidantes De Mexico S.A.DE C.V. • CFS North America LLC
Subsidiary w.e.f. May 4, 2016: [AS ON: 31.03.2017]	Dresen Quimica SAPI De C.V.,
Wholly owned subsidiary w.e.f. April 15,2016: [AS ON: 31.03.2017]	CFS International Trading (Shanghai) Limited
Subsidiary w.e.f. March 22, 2017:	Chemolutions Chemicals Limited

[AS ON: 31.03.2017]	
Associate: [AS ON: 31.03.2017]	Fine Lifestyle Brands Limited
Significant influence by Managing Director : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Fine Lifestyle Solutions Limited • Fine Renewable Energy Limited • Abana Medisys Private Limited • Focussed Event Management Private Limited
Owned by Managing Director : [AS ON: 31.03.2017]	Vibha Agencies Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital: NOT AVAILABLE

Issued, Subscribed & Paid-up Capital: INR 121.230 Million

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 1/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
103709570	Equity Shares	INR 1/- each	INR 103.710 Million

a. Terms/rights attached to equity shares

The Company has only one class of shares having par value of IN 1/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting

In the event of liquidation of the Company, the holders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently

b. Reconciliation of the number of shares

Particular	31.03.2017	
	No. of Shares	INR in million
Balance, beginning of the year	96665830	966.66
Add: Issued pursuant to Qualified Institutions Placement (QIP)	6519500	65.20
Stock options exercised	524240	5.24
Balance, end of the year	103709570	1,037.10

c. Utilisation of proceeds of Qualified Institutions Placement (QIP)

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On July 5, 2016, Company has allotted 6,519,500 equity shares of INR 1 each at a premium of INR 84.40 per share amounting to share proceeds of INR 556.765 million on July 5, 2016 pursuant to a Qualified Institutions Placement (QIP) under Securities Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

The Company has utilized the proceeds as per the object of the issue as follows:

Particulars	31.03.2017
Share issue Expense (adjusted against the Securities Premium Account in terms of Section 52 of the Companies Act, 2013.)	15.916
Capital expenditure including capital advances	13.906
Investments in subsidiaries	145.145
Loans to subsidiaries (including advances of INR 70.240 Million)	196.913
Foreign consultant fees	31.422
Initial Contribution towards acquisition of Ningbo Wanglong Flavors and Fragrances Company Limited	41.938
Amount kept with mutual funds	111.525
Total funds raised from QIP	556.765

Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	31.03.2017	
	No. of Shares	% of Holding
Ashish S. Dandekar	13636550	13.15
India Capital Fund Ltd	6587107	6.35
Abha A. Dandekar	5573937	5.37
Vivek A. Dandekar	5573937	5.37
Camart Industries Limited	5319360	5.13
Total	36690891	35.38

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FINANCIAL DATA
[all figures are in 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	121.230	103.710	96.666
(b) Reserves & Surplus	3193.355	1678.660	1112.836
(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)	3314.585	1782.370	1209.502
(3) Non-Current Liabilities			
(a) Long-term borrowings	144.986	110.525	200.038
(b) Deferred tax liabilities (Net)	0.000	39.497	32.451
(c) Other long term liabilities	17.106	0.000	0.000
(d) long-term provisions	19.640	21.443	18.526
Total Non-current Liabilities (3)	181.732	171.465	251.015
(4) Current Liabilities			
(a) Short term borrowings	2002.944	2136.313	1257.593
(b) Trade payables	1141.916	365.441	796.915
(c) Other current liabilities	133.042	210.247	252.857
(d) Short-term provisions	3.586	3.234	54.900
Total Current Liabilities (4)	3281.488	2715.235	2362.265
TOTAL	6777.805	4669.070	3822.782
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	683.483	776.731	863.981
(ii) Intangible Assets	11.583	8.753	28.447
(iii) Capital work-in-progress	120.284	49.982	11.488
(iv) Intangible assets under development	78.110	88.650	0.000
(b) Non-current Investments	420.790	306.280	67.130
(c) Deferred tax assets (net)	16.801	0.000	0.000
(d) Long-term Loan and Advances	188.496	286.630	117.992
(e) Other Non-current assets	76.826	0.000	0.000
Total Non-Current Assets	1596.373	1517.026	1089.038

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(2) Current assets			
(a) Current investments	1080.763	111.525	0.000
(b) Inventories	1148.127	1164.609	1180.556
(c) Trade receivables	2114.214	1271.846	983.314
(d) Cash and cash equivalents	113.915	130.328	132.871
(e) Short-term loans and advances	234.080	195.836	163.374
(f) Other current assets	490.333	277.900	273.629
Total Current Assets	5181.432	3152.044	2733.744
TOTAL	6777.805	4669.070	3822.782

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4028.855	3246.442	4121.853
	Other Income	92.306	130.793	37.025
	TOTAL	4121.161	3377.235	4158.878
Less	EXPENSES			
	Cost of Materials Consumed	2599.213	2024.787	2564.012
	Purchases of Stock-in-Trade	236.653	223.611	136.406
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	205.154	(212.244)	(257.220)
	Employees benefits expense	208.955	201.053	194.733
	Other expenses	721.377	728.990	787.577
	Research and Development expenses	0.000	25.559	21.008
	Exceptional item	0.000	0.000	45.473
	TOTAL	3971.352	2991.756	3491.989
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	149.809	385.479	666.889
Less	FINANCIAL EXPENSES	239.885	258.332	218.293
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(90.076)	127.147	448.596
Less/ Add	DEPRECIATION/ AMORTISATION	90.615	115.897	101.486
	PROFIT/ (LOSS) BEFORE TAX	(180.691)	11.250	347.110

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Less	TAX	(38.903)	10.880	89.591
	PROFIT/ (LOSS) AFTER TAX	(141.788)	0.370	257.519
	EARNINGS IN FOREIGN CURRENCY			
	Exports at F.O.B. Value (Including Trading)	NA	2313.318	3264.627
	TOTAL EARNINGS	NA	2313.318	3264.627
	IMPORTS			
	Raw Materials	NA	1241.964	1980.124
	Purchase of Traded Goods	NA	223.611	136.406
	TOTAL IMPORTS	NA	1465.575	2116.530
	Earnings/ (Loss) Per Share (INR)			
	Basic	(1.67)	0.04	2.68
	Diluted	(1.63)	0.04	2.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of long-term debt and foreign currency debt	NA	85.067	131.864
Cash generated from / (used in) operating activities	NA	(480.653)	565.096
Net cash generated from / (used in) operating activities	NA	(551.705)	509.087

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	191.54	142.99	87.07
Account Receivables Turnover (Income / Sundry Debtors)	1.91	2.55	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.97	59.32	107.71
Inventory Turnover	0.13	0.33	0.56

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.42	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.51	0.62	0.70
Debt Equity Ratio (Total Liability / Networth)	0.65	1.31	1.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	1.52	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.52	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	0.62	1.49	3.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(3.520)	0.01	6.25
Return on Total Assets (PAT / Total Assets) * 100	%	(2.09)	0.01	6.74
Return on Investment (ROI) (PAT / Networth) * 100	%	(4.28)	0.02	21.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.58	1.16	1.16
Quick Ratio (Current Assets - Inventories) / Current Liabilities	1.23	0.73	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.38	0.32

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G-Score Ratio Debt (Debts / Equity Capital)	17.72	22.48	16.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.16	1.16

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

STOCK PRICES

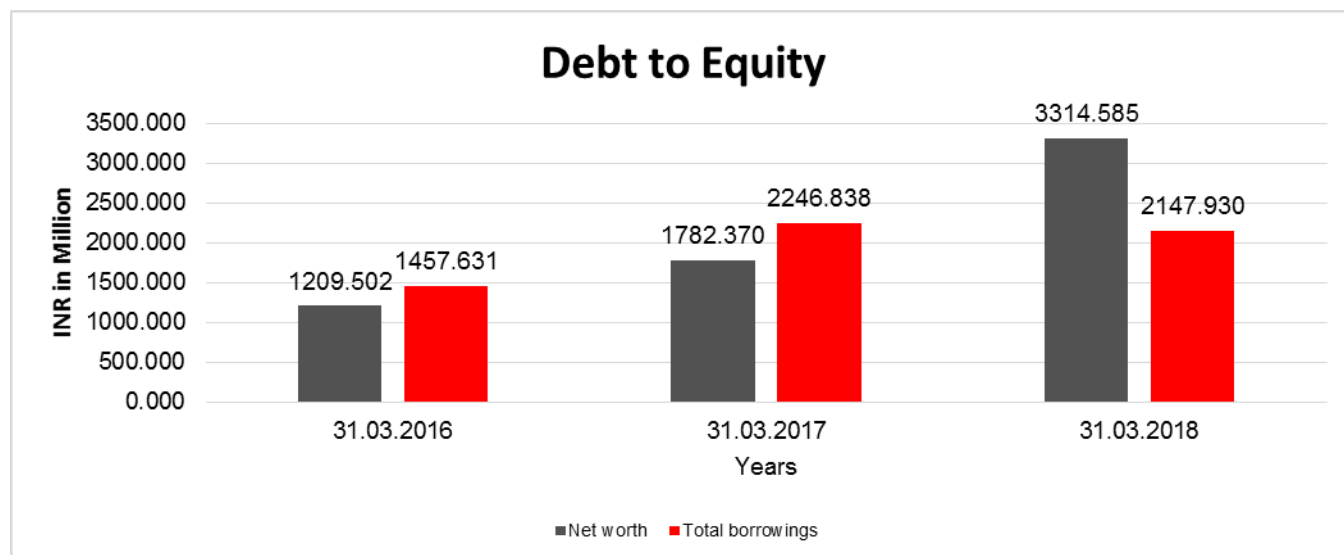
Face Value	INR 1.00/-
Market Value	INR 85.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

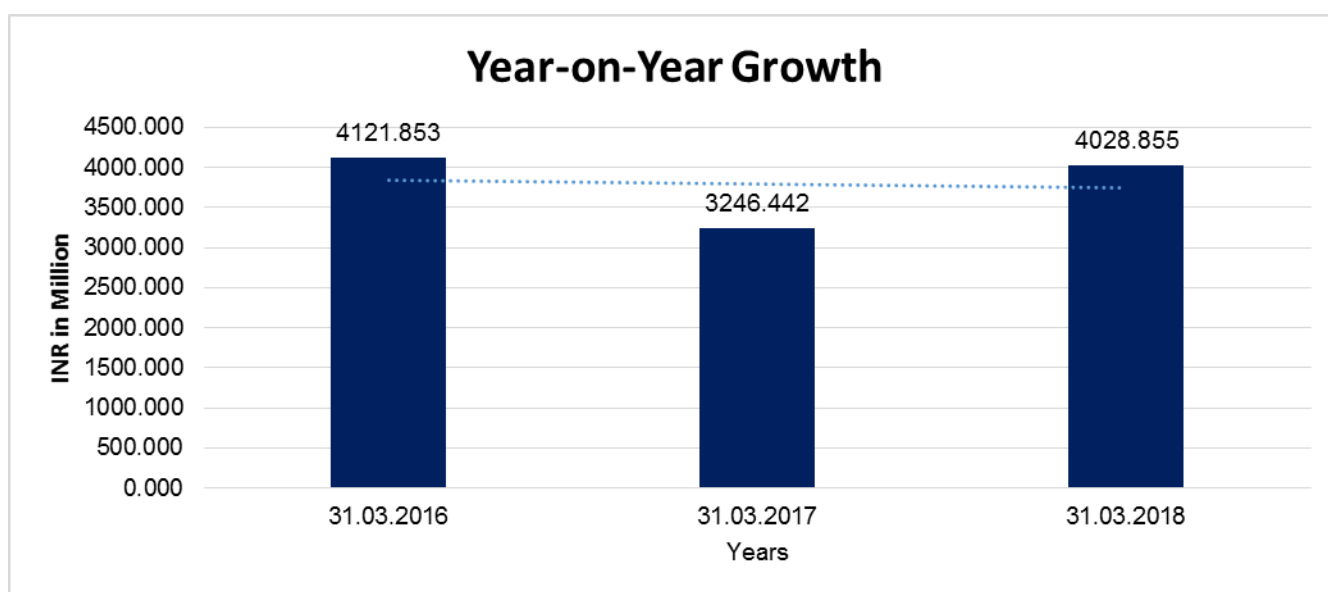
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	96.666	103.710	121.230
Reserves & Surplus	1112.836	1678.660	3193.355
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1209.502	1782.370	3314.585
long-term borrowings	200.038	110.525	144.986
Short term borrowings	1257.593	2136.313	2002.944
Total borrowings	1457.631	2246.838	2147.930
Debt/Equity ratio	1.205	1.261	0.648



YEAR-ON-YEAR GROWTH

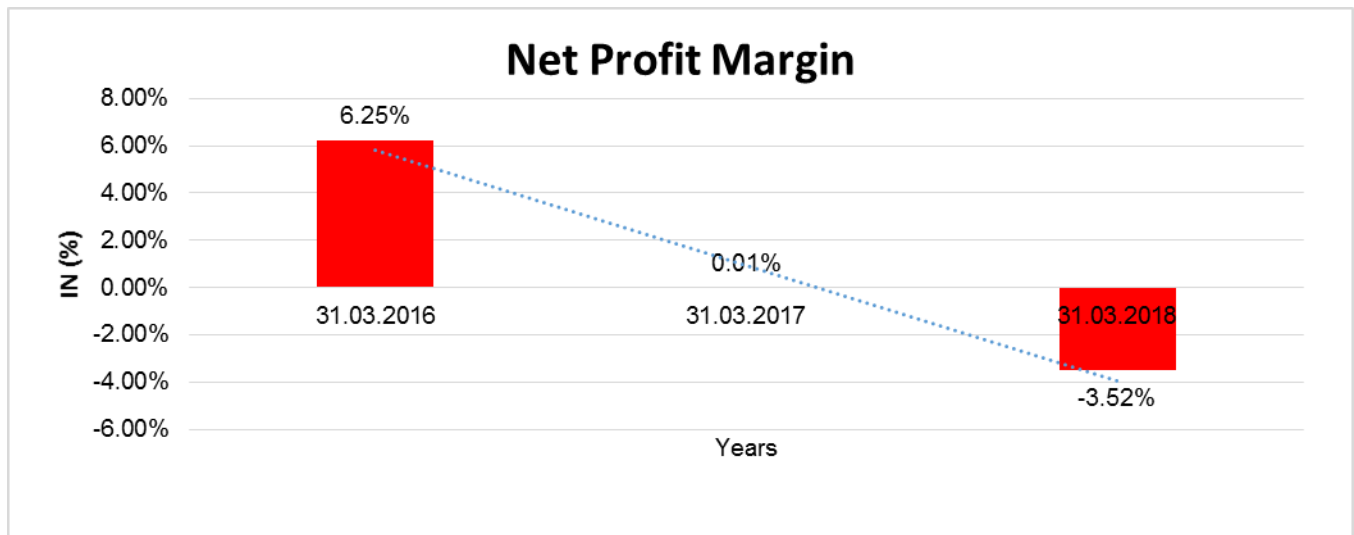
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4121.853	3246.442	4028.855
		(21.238)	24.101



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4121.853	3246.442	4028.855
Profit/ (Loss)	257.519	0.370	(141.788)
	6.25%	0.01%	(3.52%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	121.230	103.710	96.666
(b) Reserves & Surplus	3590.400	2008.505	1665.490
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Minority Interest	0.000	176.148	0.000
Non-controlling Interest	622.173	0.000	0.000
Total Shareholders' Funds (1) + (2)	4333.803	2288.363	1762.156
(3) Non-Current Liabilities			
(a) Long-term borrowings	1102.449	513.161	214.480
(b) Deferred tax liabilities (Net)	0.000	39.497	32.451
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.640	21.443	18.526
Total Non-current Liabilities (3)	1122.089	574.101	265.457
(4) Current Liabilities			
(a) Short term borrowings	2467.860	2329.807	1457.049
(b) Trade payables	1777.901	789.837	953.143
(c) Other current liabilities	393.283	248.046	273.952
(d) Short-term provisions	70.048	57.625	115.290
Total Current Liabilities (4)	4709.092	3425.315	2799.434
TOTAL	10164.984	6287.779	4827.047
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2097.720	1536.973	1278.889
(ii) Intangible Assets	224.254	92.695	123.849
(iii) Capital work-in-progress	120.527	73.824	250.646
(iv) Intangible assets under development	7.644	0.000	0.000
Goodwill [on Consolidated]	446.286	379.171	0.000
(b) Non-current Investments	94.070	10.119	10.942
(c) Deferred tax assets (net)	395.816	194.562	148.523
(d) Long-term Loan and Advances	6.566	77.463	16.961
(e) Other Non-current assets	116.614	0.000	0.000
Total Non-Current Assets	3509.497	2364.807	1829.810

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(2) Current assets			
(a) Current investments	1080.763	111.525	0.000
(b) Inventories	2390.190	1977.955	1733.154
(c) Trade receivables	2053.478	1128.712	754.806
(d) Cash and cash equivalents	480.848	312.359	188.964
(e) Short-term loans and advances	34.383	42.132	21.988
(f) Other current assets	615.825	350.289	298.325
Total Current Assets	6655.487	3922.972	2997.237
TOTAL	10164.984	6287.779	4827.047

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations [Net]	7206.041	5339.305	4893.422
	Other Income	115.581	148.027	42.689
	TOTAL	7321.622	5487.332	4936.111
Less	EXPENSES			
	Cost of Materials Consumed	3845.403	2928.359	2427.540
	Purchases of Stock-in-Trade	309.656	14.180	75.076
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	69.388	(337.499)	(471.609)
	Employees benefits expense	728.657	584.229	400.521
	Other expenses	2127.416	1793.562	1522.941
	Research and development expenses	0.000	25.559	21.008
	Exceptional item		0.000	45.473
	Share of Profit/ Loss of associates	(1.716)	0.000	0.000
	TOTAL	7078.804	5008.390	4020.950
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	242.818	478.942	915.161
Less	FINANCIAL EXPENSES	283.539	303.762	244.425
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(40.721)	175.180	670.736
Less/ Add	DEPRECIATION/ AMORTISATION	266.542	218.029	170.552
	PROFIT/ (LOSS) BEFORE TAX	(307.263)	(42.849)	500.184

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Less	TAX	(67.541)	32.524	141.984
	PROFIT/ (LOSS) AFTER TAX	(239.722)	(75.373)	358.200
	Earnings/ (Loss) Per Share (INR)			
	Basic	(0.38)	(1.40)	3.73
	Diluted	(0.37)	(1.40)	3.71

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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	No
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
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CH AR GE ID	CHARGE HOLDER NAME	DATE OF CRE ATI ON	DATE OF MOD IFIC ATIO N	DATE OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G43 668 409	100 096 866	IDBI BANK LIMITED	08/0 5/20 17	-	-	450000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
2	G46 160 271	100 103 499	EXPORT IMPORT BANK OF INDIA	16/0 3/20 17	-	-	382494060.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
3	C47 597 521	104 862 04	EXPORT IMPORT BANK OF INDIA	27/0 3/20 14	25/0 2/20 15	-	175000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
4	G01 563 113	104 618 72	STATE BANK OF TRAVANCO RE	19/1 0/20 13	26/0 3/20 16	-	740000000.0	112-115, TULSIANI CHAMBERSWEST WING, 1ST FLOOR, 212 NARIMAN POINTMUMBAIMH400 021IN
5	G01 752 286	103 976 31	STATE BANK OF INDIA	19/1 2/20 12	26/0 3/20 16	-	980000000.0	COMMERCIAL BRANCH, NGN VAIDYA MARG,NEAR HORNIMAN CIRCLE, FORTMUMBAIMH4000 23IN
6	B74 087 735	103 086 64	ORIENTAL BANK OF COMMERCE	10/0 8/20 11	10/0 4/20 13	-	755000000.0	OVERSEAS BRANCH, DALAMAL TOWERS,211, NARIMAN

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								POINTMUMBAIMH400 021IN
7	B75 990 424	102 993 12	BANK OF INDIA	04/0 7/20 11	03/0 5/20 13	-	780000000.0	ANDHERI MID CORPORATE BRANCH, BOI BLD, 1ST FLOOR,28, S.V.ROAD, ANDHERI (WEST)MUMBAIMH400 058IN
8	G02 669 505	100 615 66	IDBI BANK LIMITED	18/0 7/20 07	26/0 3/20 16	-	1090000000. 0	47, OPUS CENTRE, OPP. TUNGA PARADISE HOTEL,CENTRAL ROAD, ANDHERI (EAST)MUMBAIMH400 093IN
9	G84 783 893	103 402 10	STATE BANK OF PATIALA	18/0 1/20 12	21/0 8/20 12	16/0 4/20 18	200000000.0	ATLANTA 1ST FLOOR, JAMNALAL BAJAJ MARGNARIMAN POINTMUMBAIMH400 021IN
1 0	G47 761 408	105 855 62	EXPORT IMPORT BANK OF INDIA	24/0 2/20 15	24/0 2/20 15	14/0 6/20 17	185700000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
In respect of bills of exchange / Cheque discounted with the bankers	NA	91.248
In respect of bank guarantees issued to VAT ,Excise and Custom Authorities	NA	39.326
In respect of VAT / CST Matter*	NA	73.244
In respect of corporate guarantees issued against the borrowings of:		
CFS Europe S.p.A. - Subsidiary Company	NA	190.000
Loan balance outstanding in respect of the above guarantee is INR 1,90.000 million (Previous Year INR 2,89.502 million)		
CFS Antioxidantes De Mexico S.A.DE C.V. - Subsidiary Company	NA	445.608
In respect of corporate guarantees issued against the contractor's		

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payment obligations and supply of material		
CFS Europe S.p.A. - Subsidiary Company	NA	291.117
Contractors payment obligations outstanding in respect of the above guarantee is INR 3,25.852 million (Previous Year INR 1,13.285 million)		

* Includes Central Excise and Customs duty demand of INR 35.602 million received dated April 13, 2017 for which the period of filing of appeal has not expired.

FIXED ASSETS: [AS ON: 31.03.2017]

Tangible Assets

- Freehold Land
- Leasehold Land
- Factory & Other Building
- Site Development
- Plant, Equipment & Machinery
- Furniture & Fixtures
- Vehicles
- ERP Hardware Cost
- Equipments & Furniture
- Building

Intangible Assets

- ERP Software Cost
- Technical Know-How
- R & D Process Development

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PRS
Report Prepared by :	RUP

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SCORE FACTORS

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