

MIRA INFORM REPORT

Report No. :	517021
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ASHAPURA PERFOCLAY LIMITED (w.e.f. 27.11.2014)
Formerly Known As :	ASHAPURA VOLCLAY LIMITED
Registered Office :	Jeevan Udyog Building, 3rd Floor, 278-D. N. Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66651700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.1997
CIN No.: [Company Identification No.]	U14108MH1997PLC107300
Capital Investment / Paid-up Capital :	INR 179.332 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACA9472H
GSTN : [Goods & Service Tax Registration No.]	24AAACA9472H1ZO
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Seller and Exporter of bleaching earth such as galleon V2 and V2 Super. [Registered activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4300000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is 50:50 joint venture between "Ashapura Minechem Limited" and "CIF AVL Investments Holdings Limited", India.</p> <p>The company is a manufacturer, seller and exporter of bleaching earth such as galleon V2 and V2 Super.</p> <p>For the financial year ended 2017, the company has achieved 29.85% growth in its revenue as compared to the previous year's revenue and has gained fair profitability margin of 11.51%.</p> <p>The company possesses strong financial position marked by sound net worth base along with negligible debt balance sheet profile and satisfactory position.</p> <p>The rating also factor in the volatility associated with sulphuric acid prices, which expose the company to price risks and exposure to forex risks, given that about 40% of its sales are derived from exports. Forex risks are partly mitigated by way of a natural hedge in the form of sulphuric acid imports.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	ICRA
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.04.2018

Rating Agency Name	ICRA
Rating	Short Term Loans = BBB+
Rating Explanation	Strong degree of safety and low credit risk.
Date	23.04.2018

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 04.07.2018

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 – 91-22-66651700

LOCATIONS

Registered Office / Corporate Office:	Jeevan Udyog Building, 3rd Floor, 278-D. N. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66651700
Fax No.:	91-22-22063288/22079395
E-Mail :	cosec@ashapura.com sridharchari@ashapura.com cmehra@ashapura.com be@ashapura.com
Website :	http://www.aplgalleon.com
Location:	Rented
Locality:	Commercial
Factory:	Village Ler, Near Bhujodi, Off Anjar-Bhuj Highway, Bhuj-Kutch - 370 001, Gujarat, India
Tel. No.:	91-22-66651774

DIRECTORS

As on 31.03.2018

Name :	Mr. Chetan Krishna Mehra		
Designation :	Whole time Director		
Address :	FL-A-703, Arihant Realaters, Plot-253 and 254, Sector 10, Kharghar, Mumbai - 410210, Maharashtra, India		
Date of Birth/Age :	28.01.1955		
Qualification:	Industrialist		
Date of Appointment :	24.09.2015		
PAN No.:	AEZPM7752C		
DIN No.:	07094684		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14100GJ2006PTC048632	APL VALUECLAY PRIVATE LIMITED	23/09/2017	-
Name :	Mr. Chetan Navnitlal Shah		

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Designation :	Director
Address :	Wyoming Co-Operative Housing Society Limited, 4th Floor, Flat No. 4, 12A Little Gibbs Road, Malabar Hill, Mumbai -400006, Maharashtra, India
Date of Birth/Age :	28.01.955
Qualification:	Industrialist
Date of Appointment :	24.09.2010
PAN No.:	AAMPS4798R
DIN No.:	00018960

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L14108MH1982PLC026396	ASHAPURA MINECHEM LTD	01/10/2014	-
U14100GJ1953PLC000699	BOMBAY MINERALS LIMITED	23/08/2010	-
U14100GJ2006PTC048632	APL VALUECLAY PRIVATE LIMITED	01/04/2008	-
U14102MH1993PTC072589	MANICO RESOURCES PRIVATE LIMITED	10/04/1995	-
U14108MH1989PLC054664	ASHAPURA INTERNATIONAL LIMITED	25/08/2010	-
U14108MH1997PLC107300	ASHAPURA PERFOCLAY LIMITED	24/09/2010	-
U14200GJ2010PTC059637	MANICO MINERALS INTERNATIONAL PRIVATE LIMITED	18/02/2010	-
U14200MH2013PTC242002	ASHAPURA RESOURCES PRIVATE LIMITED	30/11/2017	-
U14213MH2014PTC253117	ASHAPURA OVERSEAS PRIVATE LIMITED	11/02/2014	-
U24100MH2004PTC145912	ASHAPURA VOLCLAY CHEMICALS PRIVATE LIMITED	22/09/2010	-

Name :	Mr. Rajnikant Bhagwandas Pajwani
Designation :	Director
Address :	Flat No.302, Gaurav Sitare, Behind Bhatia School, Saibaba Nagar, Borivali (West), Mumbai - 400067, Maharashtra, India
Date of Birth/Age :	22.01.1949
Qualification:	Industrialist
Date of Appointment :	22.09.2014
PAN No.:	AFHPP6918G
DIN No.:	00086007

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L14108MH1982PLC026396	ASHAPURA MINECHEM LTD	01/10/2014	-
U51900MH1983PTC029189	HEM PRABHA TRADING CO PVT LTD	29/09/2011	-
U51909GJ1995PLC028159	PRASHANSHA CERAMICS LIMITED	22/09/2011	-
U74999MH2008PTC179541	ASHAPURA INDUSTRIAL PROJECTS PRIVATE LIMITED	15/11/2010	-
U99999MH1993PTC070960	SASWAN MINERALS AND CHEMICALS PVT.LTD.	30/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Ashapura Minechem Limited (AML)	8966540
CIF AVL Investments Holdings Limited	8966590
Chaitali Salot*	10
Chetan Shah	10
Dina Shah*	10
Manan Shah*	10
Rajnikant Pajwani*	10
Total	17933180

*Shares are held as Nominees of AML

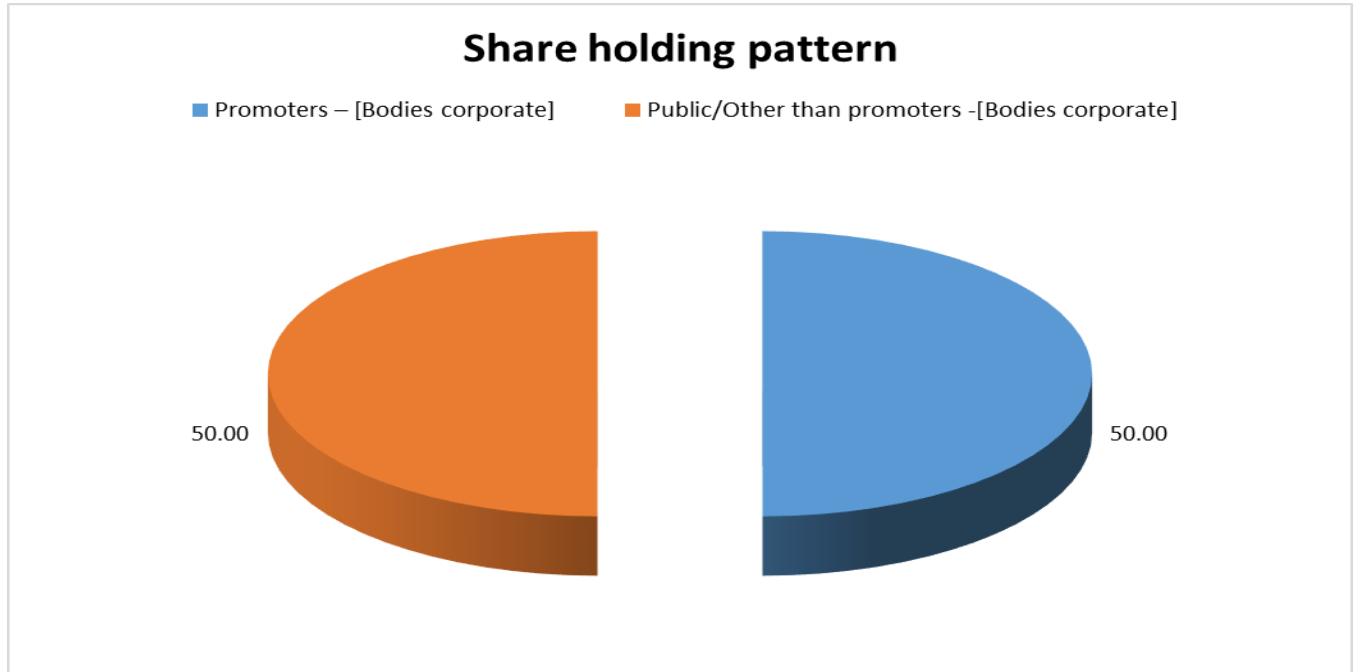
Note: Shares of AML and its nominees are held in dematerialized form.

Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2017

Equity Share Break up Category	Percentage
Promoters – [Bodies corporate]	50.00
Public/Other than promoters -[Bodies corporate]	50.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, Seller and Exporter of bleaching earth such as galleon V2 and V2 Super. [Registered activity]	
Products :	ITC Code 99999999	Product/ Services Description Bleaching Earth
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
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	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 :	Information declined by the management		
Bankers :			
	Bank Name	Union Bank of India	
	Branch	Mumbai Samachar Marg Branch,66/80, Mumbai Samachar Marg, Fort, Mumbai - 400023, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	1.277	3.050
	SHORT TERM BORROWINGS		
	Working capital loans from banks	0.000	38.257
	Total	1.277	41.307
Auditors :			
	Name :	Sanghavi and Company Chartered Accountants	

Address :	Bulbul 1st Floor, Crescent Road, Bhavnagar – 364001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAQFS2682A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	<ul style="list-style-type: none"> • APL Valueclay Private Limited U14100GJ2006PTC048632
Associates :	<ul style="list-style-type: none"> • Ashapura Minechem Limited, India L14108MH1982PLC026396 • Ashapura Midful, Belgium • CIF AVL Investments Holdings Limited, India • Ashapura Infin Private Limited, India • Ashapura Claytech Limited, India U26939MH1995PLC090484 • Mino Logistics, India • Bombay Minerals Limited, India U14100GJ1953PLC000699 • Hindustan Traders, India • Mino Guj Logistic Corporation, India • Mino Trans Logistics Corporation, India • Ashapura Fareast SDN BHD, Malaysia
Enterprises which are owned, or have, significant influence of or are partners with key Management personnel and their relatives:	<ul style="list-style-type: none"> • Kutch Navnirman Trust, India • Ashapura Exports Private Limited, India U51909MH2001PTC132060

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000Million

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	Total		INR 201.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17933180	Equity Shares	INR 10/- each	INR 179.332 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	179.332	179.332	179.332
(b) Reserves & Surplus	1317.212	1012.402	835.344
(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)	1496.544	1191.734	1014.676
(3) Non-Current Liabilities			
(a) long-term borrowings	1.277	105.142	383.861
(b) Deferred tax liabilities (Net)	79.000	66.464	40.400
(c) Other long term liabilities	1.500	1.500	1.500
(d) long-term provisions	5.630	3.815	2.475
Total Non-current Liabilities (3)	87.407	176.921	428.236
(4) Current Liabilities			
(a) Short term borrowings	0.000	38.257	175.233
(b) Trade payables	187.287	202.920	329.046
(c) Other current liabilities	257.078	268.431	191.812
(d) Short-term provisions	41.850	79.383	40.662
Total Current Liabilities (4)	486.215	588.991	736.753
TOTAL	2070.166	1957.646	2179.665
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1091.951	1217.280	1376.158
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.581	6.183	9.063
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	37.458	38.270	37.299
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1136.090	1261.733	1422.520

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(2) Current assets			
(a) Current investments	0.000	0.000	5.000
(b) Inventories	164.413	144.694	239.598
(c) Trade receivables	457.318	422.118	375.081
(d) Cash and cash equivalents	142.760	11.599	7.616
(e) Short-term loans and advances	169.585	117.502	129.850
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	934.076	695.913	757.145
TOTAL	2070.166	1957.646	2179.665

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2647.991	2039.233	1785.007
	Other Income	18.124	23.664	25.590
	TOTAL	2666.115	2062.897	1810.597
Less	EXPENSES			
	Cost of Materials Consumed	521.323	489.041	517.920
	Purchases of Stock-in-Trade	3.994	1.258	0.158
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.536	6.863	(42.413)
	Employees benefits expense	218.861	184.106	156.048
	CSR expenditure	7.223	4.500	5.346
	Other expenses	1126.781	763.811	738.801
	TOTAL	1918.718	1449.579	1375.860
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	747.397	613.318	434.737
Less	FINANCIAL EXPENSES	29.244	80.071	66.875
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	718.153	533.247	367.862
Less	DEPRECIATION/ AMORTISATION	192.176	190.868	137.904
	PROFIT/ (LOSS) BEFORE TAX	525.977	342.379	229.958
Less	TAX	221.167	132.945	78.147
	PROFIT/ (LOSS) AFTER TAX	304.810	209.434	151.811

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	345.398	268.341	248.905
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	100.000	100.000
	Dividend	35.866	26.899	26.900
	Corporate Dividend Tax	7.302	5.478	5.475
	Total	43.168	132.377	132.375
	Balance Carried to the B/S	607.040	345.398	268.341
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1064.593	730.108	553.733
	TOTAL EARNINGS	1064.593	730.108	553.733
	IMPORTS			
	Raw Materials	32.828	0.000	0.000
	Components and Stores parts	47.830	29.110	0.000
	Capital Goods	0.000	0.000	0.000
	TOTAL IMPORTS	80.658	29.110	0.000
	Earnings / (Loss) Per Share (INR)			
	Basic	17.00	11.68	8.47
	Diluted	17.00	11.68	8.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	102.806	207.194	84.997
Net cash flows from (used in) operations	605.994	601.647	612.215
Net cash flows from (used in) operating activities	385.582	526.403	542.009

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.04	75.55	76.70
Account Receivables Turnover (Income / Sundry Debtors)	5.79	4.83	4.76

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ASHAPURA PERFOCLAY LIMITED - 517021

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.13	151.06	231.82
Inventory Turnover (Operating Income / Inventories)	4.55	4.24	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.50	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.46	0.55
Debt Equity Ratio (Total Liability / Networth)	0.07	0.29	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.49	0.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	1.03	1.37
Interest Coverage Ratio (PBIT / Financial Charges)	25.56	7.66	6.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.51	10.27	8.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.72	10.70	6.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.37	17.57	14.96

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	1.92	1.18	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.58	0.94	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.61	0.47
G-Score Ratio Debt (Debts / Equity Capital)	0.58	1.95	3.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	1.18	1.03

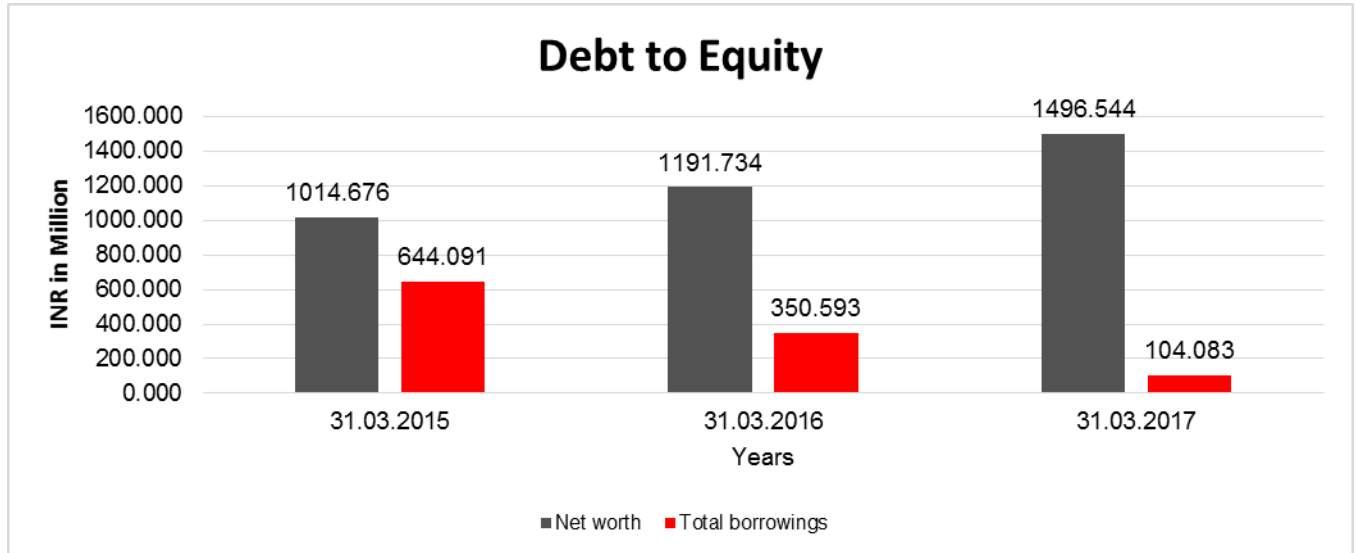
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

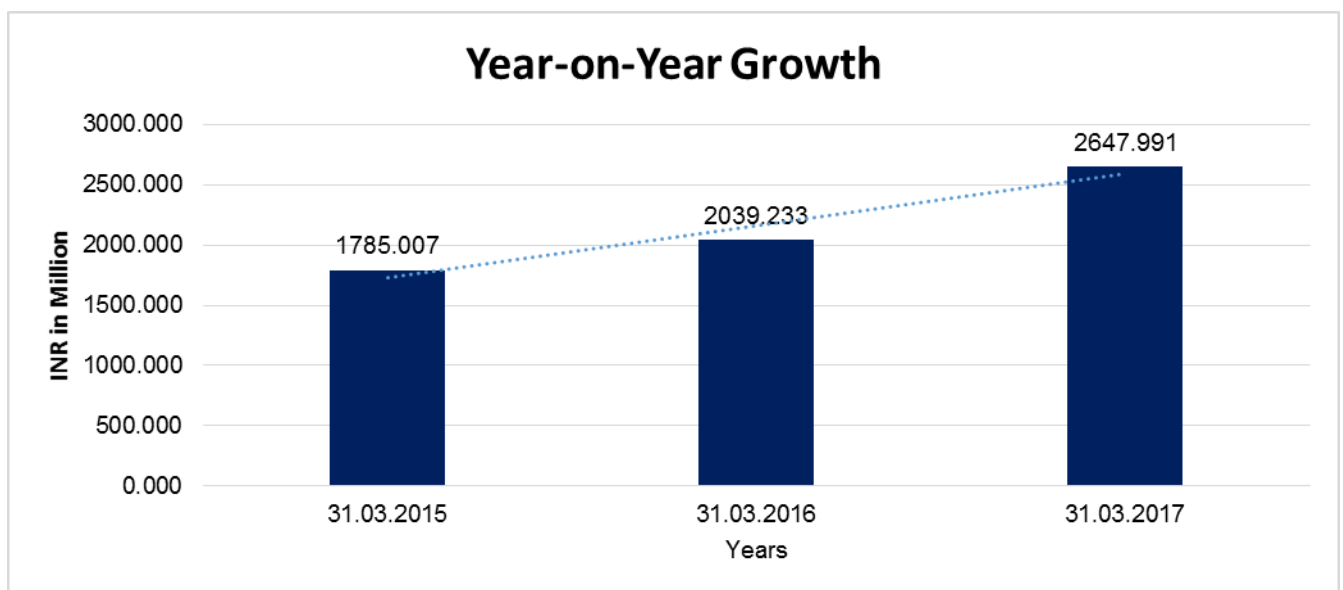
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	179.332	179.332	179.332
Reserves & Surplus	835.344	1012.402	1317.212
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1014.676	1191.734	1496.544
Long Term borrowings	383.861	105.142	1.277
Short Term borrowings	175.233	38.257	0.000
Current Maturities of Long term debt	84.997	207.194	102.806
Total borrowings	644.091	350.593	104.083
Debt/Equity ratio	0.635	0.294	0.070

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YEAR-ON-YEAR GROWTH

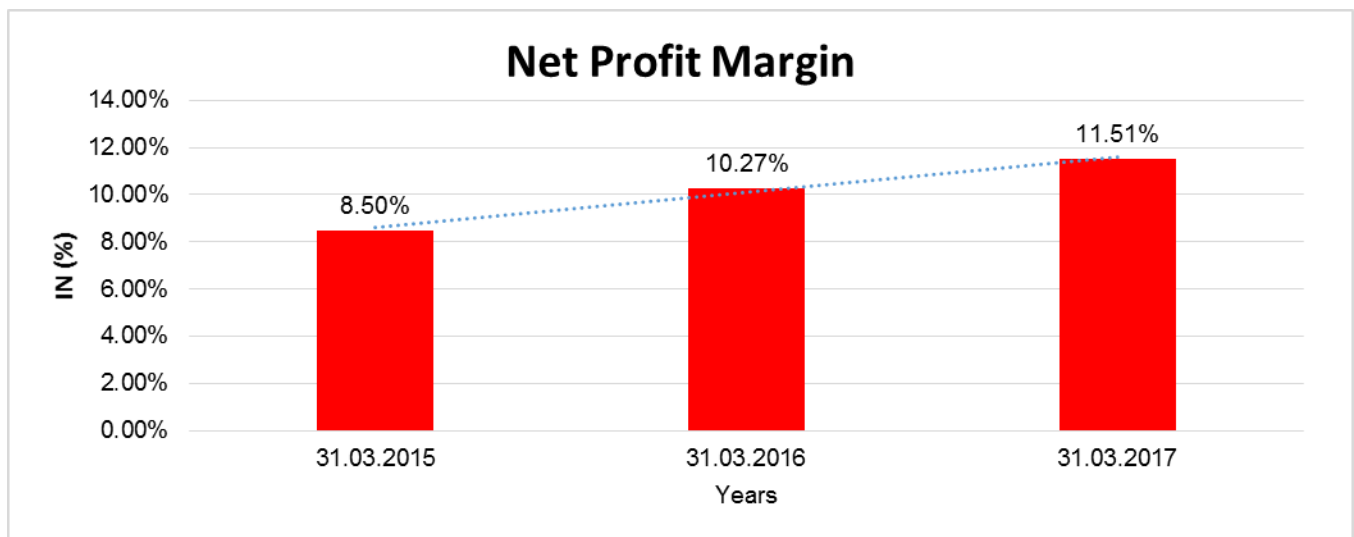
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1785.007	2039.233	2647.991
		14.242	29.852



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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	1785.007	2039.233	2647.991
Profit	151.811	209.434	304.810
	8.50%	10.27%	11.51%



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	Yes
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

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16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	Yes
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

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS:

During the year, the Company registered a growth of 29% in net revenue to 2670.000 Million as compared to previous financial year.

The increase in revenue was aided by strong volume growth in both domestic and export market. The domestic sales grew by 21% while the Export sales increased by 48% as compared to last year. The company's net income increased by 45% Y-o-Y to 300.000 Million on account of overall volume growth of 31% and improved realisation in international market. The Company has improved its Earning per share to INR 17 from INR 11.7 compared to last year. Also, the company reduced its long term borrowing through better fiscal management aided by good cash flows and operational efficiency.

The world economy continued to grow at modest pace during the fiscal year amidst of subdued investment, weak trade and heightened policy uncertainties. Advance economies have shown some recoveries in manufacturing and trades, whereas emerging and developing economies have picked up at varied pace based on improvement in commodity prices and trade protection measures. The company continues to expand its presence in the Global market and today export sales contribute 40% of the total sales volume, and with export registering a 45% YOY growth.

The volumes continue to grow in ME, SAARC, and SEA, with significant breakthroughs achieved in Indonesia, Vietnam, Bangladesh, and Korea. However, CIS sales remain subdued because of political and currency issues. The Company has received favourable response for its bleaching earth product in Indonesia, which is the world's largest producer of Palm oil. The company plans to aggressively set-up operations and distribution facility in this

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important market, along with Bangladesh and Malaysia. The company also plans to aggressively target Africa and the Latin America market which continue to be an important producer and consumer of Edible Oil.

India plays an important role in the global edible oil market, accounting for 10-12% share of the total world consumption. The country relies heavily on imports to meet the ever-increasing requirement of Edible Oil, with imports being almost 55-65 % of the total oil consumption of about 22 Million MT per annum. During the financial year, the GDP grew by 7.1%, marginally low compared to last year despite disruption to consumption and business activity due to demonetisation activity in second half of the year. The activity of domestic crushing of oilseeds remained subdued after sustained lower prices of oilseeds following the bumper crops of oilseeds. These lower prices of oilseeds below MSP discouraged farmers from bringing oilseeds for crushing which resulted in sharp jump in import of vegetable oil. The company managed to retain its number one position of a quality and reliable supplier to the Edible oil refineries in India, and registered a volume growth of 26%.

During the end of the financial year, the company has revised the prices of Bleaching earth in the domestic market, the benefit of which will be seen during the next financial year.

The clay catalyst business remained stable due to the slowdown in new petrochemical projects worldwide due to depressed crude prices. The company retains its dominant position in the domestic market and continues to export to Korea, Saudi Arabia, Taiwan, Singapore, Oman, Kuwait, etc. and remains one of the top 3 globally registered companies to manufacture the clay catalyst for the petrochemical companies worldwide.

The company is also exploring the option to supply other products required by the industry and is in advanced stage of product development and subsequent launch in the market.

During the year, the company successfully commissioned 2 new lines, which increased the capacity by 50%, making the LER facility the largest Bleaching Earth facility in the world. The company continued to focus on improving the operational efficiency by improving the yield per batch by 4%, reduction in consumption of electricity units by 9%, installation of in-house coal crushing plant, reduction of maintenance cost and breakdown time by adaptation of new technology. This will enable the company to effectively utilise the resources to remain competitive in the market place. The year also saw efforts to reduce the cost of raw materials by reducing the dependence on local suppliers.

The sales for the non-edible refining application like waste engine and industrial oil/transformer oil remained subdued because of lower crude oil prices making waste oil purification unviable. The company has managed to keep stable volume in this segment despite the less activity by retaining and tapping new customer.

The Company continues to make every effort to remain a reliable supplier of Quality Bleaching Earth for various refining application and enjoys the trust of all the major players in the Industry.

The coming fiscal year will witness the implementation of the Goods and Services Tax (GST). The company is fully prepared to meet the deadline and challenges, however the benefit of GST on the company's performance will take some time to be fully realised.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Intercorporate borrowings	0.000	102.092
Total	0.000	102.092

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B9088 7415	1046 3631	UNION BANK OF INDIA	22/11/2013	-	-	7500000.0	RETAIL MART,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4000 23IN
2	B4491 3648	1036 8546	UNION BANK OF INDIA LIMITED	23/06/2012	-	-	1443000.0	BHUJ-KUTCH BRANCHJUBILEE CIRCLEBHUJGJ370001 IN
3	B2959 9016	1032 9152	UNION BANK OF INDIA	15/11/2011	-	-	1876000.0	BHUJ BRANCH,NIRMALA POINT, JUBILEE CIRCLE, BHUJ,KUTCHGJ370001 IN
4	B0349 6445	1026 3917	UNION BANK OF INDIA	21/12/2010	-	-	557700000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4000 23IN
5	B0783 8311	1016 8853	UNION BANK OF INDIA	01/06/2009	28/01/2011	-	20000000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4000 23IN
6	B0783 9467	8001 9102	UNION BANK OF INDIA	12/07/2001	28/01/2011	-	230000000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4000 23IN
7	B0784	9015	UNION	12/07/2001	28/01/2011	-	230000000.0	INDUSTRIAL FINANCE

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	1455	1537	BANK OF INDIA	001	011			BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4000 23IN
8	G0205 5374	9015 0907	UNION BANK OF INDIA	12/07/2 001	08/03/2 016	-	320000000.0	Mumbai Samachar Marg Branch,66/80,Mumbai Samachar Marg,FortMumbaiMH40 0023IN
9	G0276 6822	9015 1203	UNION BANK OF INDIA	19/07/2 004	-	23/03/2 016	105500000.0	MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR MARG; FORTMUMBAIMH40002 3IN
10	G0276 6152	8001 9106	UNION BANK OF INDIA	16/11/2 005	-	23/03/2 016	100000000.0	FORTMUMBAIMH40002 3IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	32.605	23.737
Guarantees	297.784	102.429

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIY
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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