

MIRA INFORM REPORT

Report No. :	518881
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	KANORIA CHEMICALS AND INDUSTRIES LIMITED
Formerly Known As :	KANORIA PETROPRODUCTS LIMITED (w.e.f. 19.01.1989) KANORIA ALKALIES AND PLASTICS LIMITED
Registered Office :	71, Park Street Park Plaza, Kolkata – 700016, West Bengal
Tel. No.:	91-33-22499472, 22499473, 22499474
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.12.1960
CIN No.: [Company Identification No.]	L24110WB1960PLC024910
Capital Investment / Paid-up Capital :	INR 218.500 million
IEC No.: [Import-Export Code No.]	0288000994
PAN No.: [Permanent Account No.]	AABCK1291K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacture of Industrial Chemicals Solar Power business includes Power generation from Solar energy. (Registered Activity)
No. of Employees (As on 31.03.2017) :	319 (Approximately)

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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 17400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1960 and it is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compare to previous year and maintained average profit margin 1.65%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>The rating derives strength from its long standing track records of business operations along with experienced promoters and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by volatile raw material prices and declined the profitability profile during the year.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of the aforesaid, the company can be considering 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)
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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	28.03.2018

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.03.2018

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 09.07.2018

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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-33-40313200)

LOCATIONS

Registered Office :	71, Park Street Park Plaza, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-22499472, 22499473, 22499474
Fax No.:	91-33-22499466
E-Mail :	info@kanoriachem.com
Website :	www.kanoriachem.com
Corporate Office :	Indra Prakash, 21 Barakhamba Road, New Delhi - 110 001, India
Tel. No.:	91-11-43579200
Fax No.:	91-11-23717203, 23355824
Factory 1 :	3407 GIDC Industrial Estate, P.O. Ankleshwar, District Bharuch- 393 002, Gujarat, India
Tel. No.:	91-2646-668801-04
Fax No.:	91-2646-251816
Factory 2 :	Plot No.32, Jawaharlal Nehru Pharma City Parwada, Vishakhapatnam – 531 021, Andhra Pradesh, India
Tel. No.:	91-8924-236056
Factory 3 :	Village – Bawdi Barsinga Tehsil – Bap, District Jodhpur – 342307, Rajasthan, India
Tel. No.:	91-8924-236056

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajya Vardhan Kanoria
Designation :	Managing Director
Address :	A-45, Vasant Marg, Vasant Vihar, New Delhi-110057, India
Date of Birth/Age :	62 Years
Date of Appointment :	09.11.1982
DIN No.:	00003792
Name :	Mr. Saumya Vardhan Kanoria
Designation :	Whole-Time Director
Address :	A 45, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	01.04.2016
DIN No.:	02097441

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Name :	Mr. Surendra Laxminarayan Rao
Designation :	Director
Address :	D-1, Chartered Cottage, 8 Langford Road, Bangalore-560025, Karnataka, India
Date of Appointment :	25.10.2002
DIN No.:	00005675
Name :	Mr. Ravinder Nath
Designation :	Director
Address :	Maulseri House 7, Kapashera Estate, Delhi 110037, India
Date of Appointment :	26.04.2002
DIN No.:	00062186
Name :	Mr. Gopaldaswami Parthasarathy
Designation :	Director
Address :	A-34, IFS Apartments, Mayur Vihar, Phase-1, Delhi 110091, India
Date of Appointment :	14.05.2003
DIN No.:	00068510
Name :	Mrs. Madhuvanti Kanoria
Designation :	Director
Address :	A-45, Vasant Marg, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	11.02.2015
DIN No.:	00142146
Name :	Mr. Vellayan Arunachalam
Designation :	Director
Address :	No: 5, Ambadi Road, Kotturpuram, Chennai-600085, Tamilnadu, India
Date of Appointment :	01.10.1997
DIN No.:	00148891
Name :	Mr. Hemant Kumar Khaitan
Designation :	Director
Address :	4, Queens Park, Ballygung Kolkata 700019, West Bengal, India
Date of Appointment :	09.01.1982
DIN No.:	00220049
Name :	Mr. Amitav Kothari
Designation :	Director
Address :	26B, Camac Street 8E, Neelkanth Building, Kolkata-700016, West Bengal, India
Date of Appointment :	05.05.2009
DIN No.:	01097705
Name :	Mr. Sidharth Kumar Birla
Designation :	Additional Director
Address :	29, Prithviraj Road, New Delhi-110011, India
Date of Appointment :	18.05.2018
DIN No.:	00004213

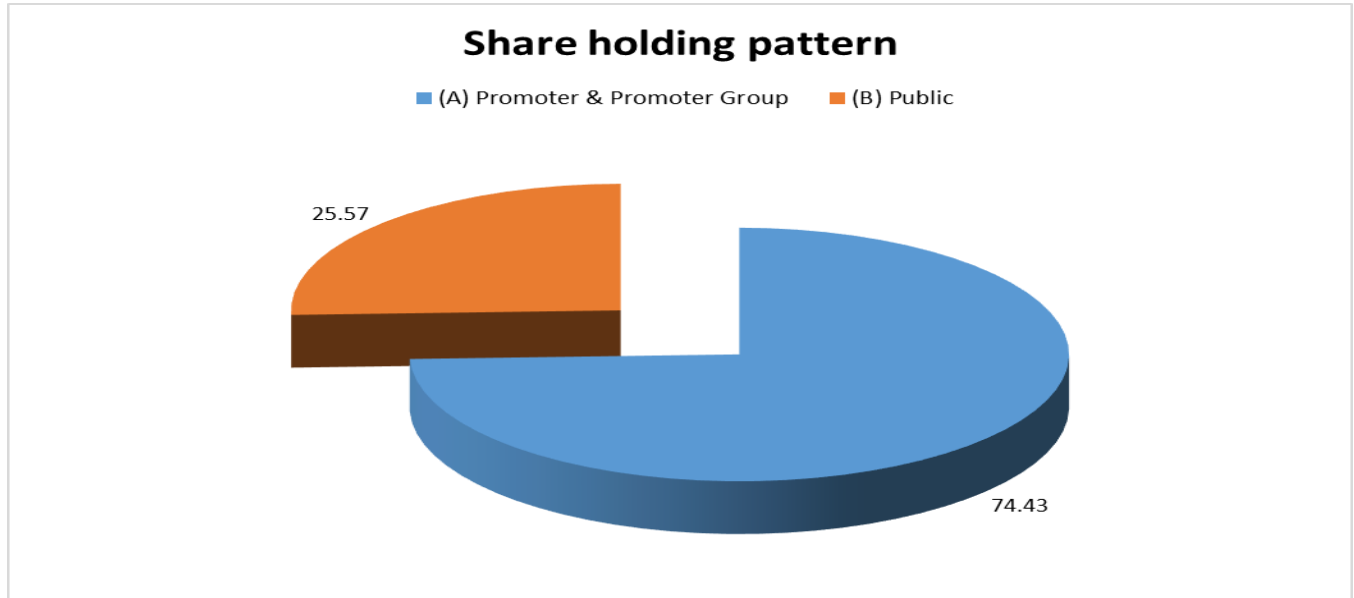
KEY EXECUTIVES

Name :	Mr. Narendra Kumar Sethia
Designation :	Company Secretary
Address :	8A, Debendra Ghosh Road, Kolkata-700025, West Bengal, India
Date of Appointment :	06.08.2005
PAN No.:	AIWPS6076J
Name :	Nirmal Kumar Nolkha
Designation :	Chief Financial Officer
Address :	M-402, V I P Enclave, VIP Road Raghunathpur, Kolkata-700059, West Bengal, India
Date of Appointment :	01.04.2014
PAN No.:	AIZPN4769J

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	32519024	74.43
(B) Public	11174309	25.57
Grand Total	43693333	100.00



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 %
A1) Indian		
Individuals/Hindu undivided Family	1528386	3.50
Sheela Devi Kanoria	12144	0.03
Rajya Vardhan Kanoria	461481	1.06
Madhuvanti Kanoria	498321	1.14
Saumya Vardhan Kanoria	556440	1.27
Any Other (specify)	30555899	69.93
Vardhan Limited	26190872	59.94
Kirtivardhan Finvest Services Limited	1154907	2.64
R V Investment and Dealers Limited	3210120	7.35
Sub Total A1	32084285	73.43
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	434739	0.99
Anand Vardhan Kanoria	434739	0.99
Sub Total A2	434739	0.99
A=A1+A2	32519024	74.43

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 %
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B1) Institutions		
Mutual Funds/	29100	0.07
Foreign Portfolio Investors	18000	0.04
Financial Institutions/ Banks	56355	0.13
Insurance Companies	2000	0.00
Sub Total B1	105455	0.24
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	8339933	19.09
Individual share capital in excess of INR 0.200 million	664829	1.52
Any Other (specify)	2064092	4.72
Bodies Corporate	1491544	3.41
Non-Resident Indian (NRI)	337919	0.77
Trusts	100	0.00
Director or Director's Relatives	15215	0.03
Clearing Members	55438	0.13
Unclaimed or Suspense or Escrow Account	51030	0.12
IEPF	112846	0.26
Sub Total B3	11068854	25.33
B=B1+B2+B3	11174309	25.57

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacture of Industrial Chemicals Solar Power business includes Power generation from Solar energy. (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	Formaldehyde 37%	20119
	Pentaerithritol	20119
	Hexamine	20119
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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) :	319 (Approximately)		
Bankers :	<ul style="list-style-type: none"> DBS Bank Limited, 4A, Nandalal Basu, Sarani, Kolkata-700071, West Bengal, India Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai-400018, Maharashtra, India HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan From Bank		
	Foreign Currency Loan from	NA	289.360
	Short-term borrowings		
	Loans Repayable on Demand		
	From Banks*	NA	67.100
	Buyer's Credit		
	From Banks #	NA	255.410
	Total	NA	611.870
Auditors (As on 31.03.2018):			
Name :	Jitendra K Agarwal and Associates Chartered Accountants		
Address :	5-A, Nandalaljew Road, Kolkata-700026, West Bengal, India		

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Tel No.:	91-33-24765068
Email :	kolkata@jkagarwal.com
Auditors (As on 31.03.2017):	
Name :	Singhi and Company Chartered Accountants
Address :	161, Sarat Bose Road Kolkata - 700 026, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (As on 31.03.2017):	Vardhan Limited
Subsidiary Companies (As on 31.03.2017):	<ul style="list-style-type: none"> • Pipri Limited • Kanoria Africa Texles PLC, Ethiopia • APAG Holding AG, Switzerland • APAG Elektronik AG, Switzerland • APAG Elektronik s.r.o., Czech Republic • CoSyst Control Systems GmbH, Germany • APAG Elektronik LLC, USA • APAG Elektronik S. De R.L. De C.V., Mexico • APAG Services S. De R.L. De C.V., Mexico
Enterprise over which KMP exercises significant influence (As on 31.03.2017):	KPL International Limited
Post-Employment Benefit Plan entity (As on 31.03.2017):	Kanoria Employees' Provident Fund Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 218.500 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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100000000	Equity Shares	INR 5/- each	INR 500.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43693333	Equity Shares	INR 5/- each	INR 218.470 Million
	Add: Forfeited Shares (Amount paid up)		INR 0.020 Million
	Total		INR 218.490 Million

Terms/rights attached to Equity Shares

The Company has only one class of issued shares i.e. Equity Share having par value of INR 5 per share. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

Shares held by holding company

Particulars	As on 31.03.2017	
	No. of Shares	Amount INR in Million
Vardhan Limited	26133872	130.670

Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As on 31.03.2017	
	No. of Shares	% holding
Vardhan Limited	26133872	59.81
R V Investment and Dealers Limited	3210120	7.35

Shares reserved for issue under options

No Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

The Company, during the year 2012-13, had bought back 12603167 Equity Shares of INR 5 each.

None of the securities are convertible into shares at the end of the reporting period.

(i) No calls are unpaid by any Director or Officer of the Company during the year.

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	218.500	218.490	218.490
(b) Reserves & Surplus	5878.400	5925.150	5815.340
(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)	6096.900	6143.640	6033.830
(3) Non-Current Liabilities			
(a) long-term borrowings	196.900	289.360	476.170
(b) Deferred tax liabilities (Net)	505.000	522.050	634.920
(c) Other long term liabilities	10.000	14.850	7.670
(d) long-term provisions	64.000	57.660	46.370
Total Non-current Liabilities (3)	775.900	883.920	1165.130
(4) Current Liabilities			
(a) Short term borrowings	683.500	722.510	530.640
(b) Trade payables	473.100	253.680	183.060
(c) Other current liabilities	207.000	263.630	318.770
(d) Short-term provisions	28.100	26.110	25.630
Total Current Liabilities (4)	1391.700	1265.930	1058.100
TOTAL	8264.500	8293.490	8257.060
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4025.500	3615.800	3645.870
(ii) Intangible Assets	10.000	3.980	4.010
(iii) Capital work-in-progress	67.900	265.150	153.010
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1453.900	1807.710	1952.110
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	803.000	692.760	532.490
(e) Other Non-current assets	16.500	54.870	21.690
Total Non-Current Assets	6376.800	6440.270	6309.180
(2) Current assets			

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(a) Current investments	0.000	30.820	281.570
(b) Inventories	419.100	322.560	270.250
(c) Trade receivables	529.300	551.910	414.810
(d) Cash and cash equivalents	373.800	381.370	423.060
(e) Short-term loans and advances	95.100	44.060	30.110
(f) Other current assets	470.400	522.500	528.080
Total Current Assets	1887.700	1853.220	1947.880
TOTAL	8264.500	8293.490	8257.060

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3387.500	2956.640	2969.700
	Other Income	233.100	226.700	211.050
	TOTAL	3620.600	3183.340	3180.750
Less	EXPENSES			
	Cost of Materials Consumed	2393.100	1904.110	1793.380
	Purchases of Stock-in-Trade	12.100	29.420	16.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.400	(56.460)	19.080
	Employees benefits expense	230.600	205.850	199.330
	Other expenses	603.500	588.270	611.650
	Exceptional Items	0.000	184.170	0.000
	TOTAL	3255.700	2855.360	2639.850
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	364.900	327.980	540.900
Less	FINANCIAL EXPENSES	70.600	32.670	107.550
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	294.300	295.310	433.350
Less/ Add	DEPRECIATION/ AMORTISATION	211.900	204.320	210.080
	PROFIT/ (LOSS) BEFORE TAX	82.400	90.990	223.270
Less	TAX	26.400	(96.210)	53.390
	PROFIT/ (LOSS) AFTER TAX	56.000	187.200	169.880
	EARNINGS IN FOREIGN CURRENCY	NA	164.500	200.370

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	Earnings / (Loss) Per Share (INR)	1.28	4.28
			3.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	155.730	205.600
Cash generated from operations	NA	120.980	411.050
Net cash flows from (used in) operations	NA	74.340	435.190

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.03	68.13	50.98
Account Receivables Turnover (Income / Sundry Debtors)	6.40	5.36	7.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.80	47.89	36.92
Inventory Turnover (Operating Income / Inventories)	0.87	1.02	2.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.08	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.21	0.21
Debt Equity Ratio (Total Liability / Networth)	0.14	0.19	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.21	0.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.63	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	5.17	10.04	5.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.65	6.33	5.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.68	2.26	2.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.92	3.05	2.82

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.36	1.46	1.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.21	1.59
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.74	0.73
G-Score Ratio Debt (Debts / Equity Capital)		4.03	5.34	5.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.46	1.84

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

STOCK PRICES

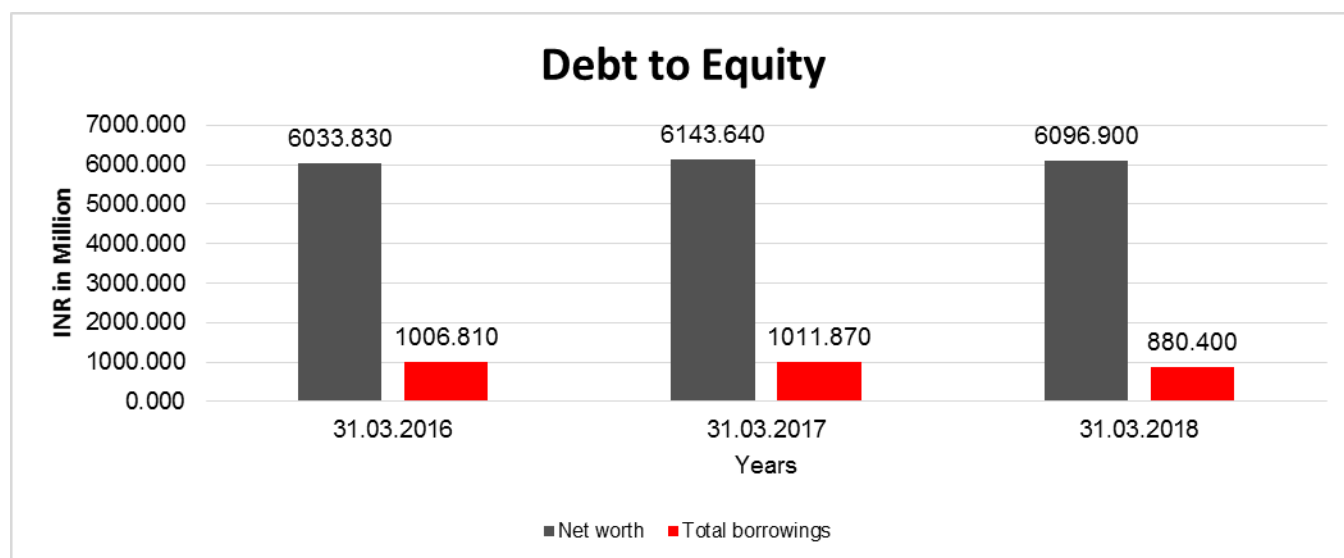
Face Value	INR 5.00/-
Market Value	INR 62.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

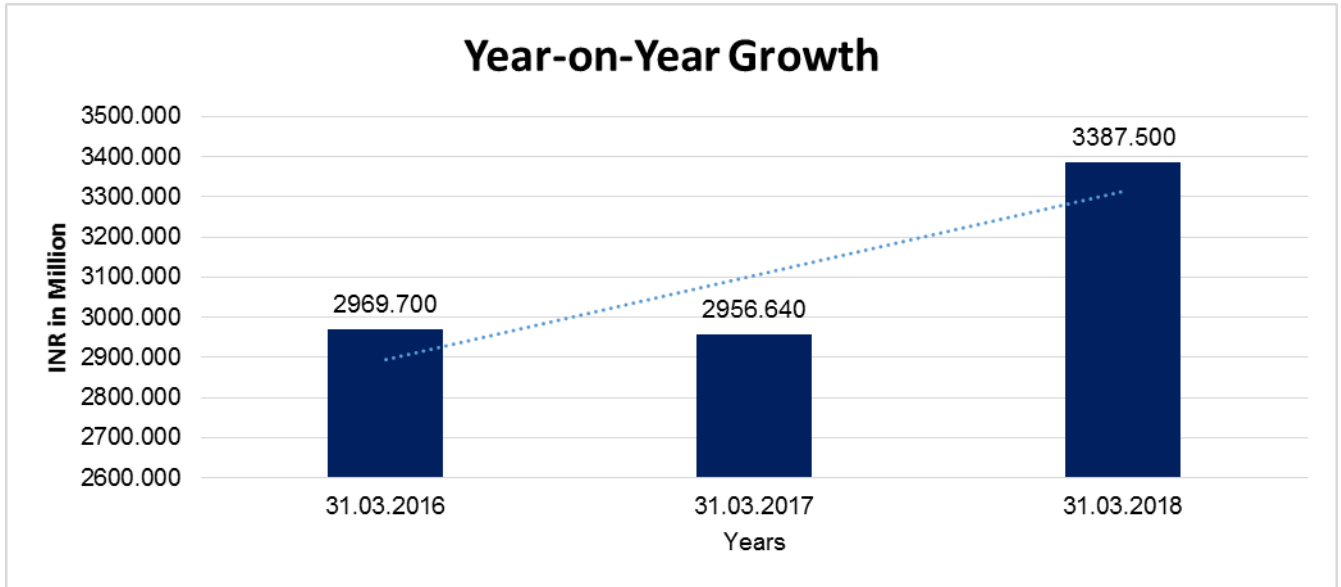
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.490	218.490	218.500
Reserves & Surplus	5815.340	5925.150	5878.400
Net worth	6033.830	6143.640	6096.900
long-term borrowings	476.170	289.360	196.900
Short term borrowings	530.640	722.510	683.500
Total borrowings	1006.810	1011.870	880.400
Debt/Equity ratio	0.167	0.165	0.144



YEAR-ON-YEAR GROWTH

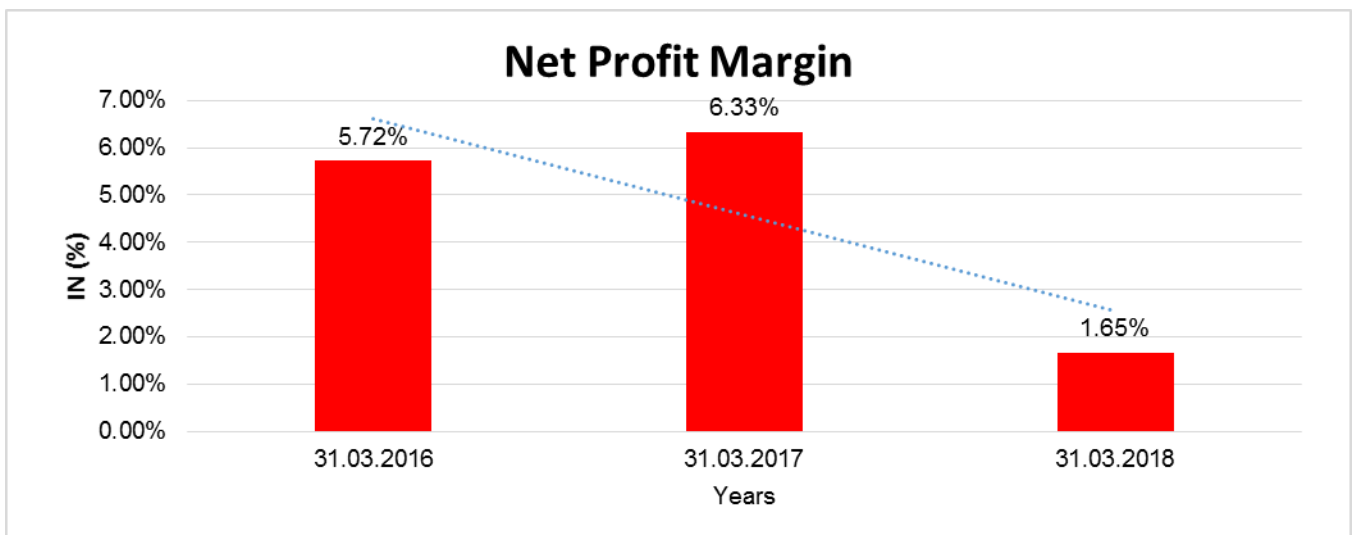
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2969.700	2956.640	3387.500
		(0.440)	14.573

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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	2969.700	2956.640	3387.500
Profit	169.880	187.200	56.000
	5.72%	6.33%	1.65%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	218.500	218.490
(b) Reserves & Surplus	5660.800	5582.120
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	60.400	89.520
Total Shareholders' Funds	5939.700	5890.130
(4) Non-Current Liabilities		
(a) long-term borrowings	2595.000	2656.480
(b) Deferred tax liabilities (Net)	479.600	657.690
(c) Other long term liabilities	49.200	60.600
(d) long-term provisions	64.000	57.660
Total Non-current Liabilities	3187.800	3432.430
(5) Current Liabilities		
(a) Short term borrowings	1341.700	1116.090
(b) Trade payables	1284.600	914.110
(c) Other current liabilities	952.300	825.560
(d) Short-term provisions	71.900	50.140
Total Current Liabilities	3650.500	2905.900
TOTAL	12778.000	12228.460
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	7529.300	6922.490
(ii) Intangible Assets	136.500	165.390
(iii) Capital work-in-progress	120.200	265.150
(iv) Intangible assets under development	0.000	0.000
	337.400	337.860
(b) Non-current Investments	608.700	960.870
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.900	0.640
(e) Other Non-current assets	93.600	62.870
Total Non-Current Assets	8826.600	8715.270
(2) Current assets		
(a) Current investments	19.800	41.080

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(b) Inventories		1413.600	1028.950
(c) Trade receivables		1376.600	1144.100
(d) Cash and cash equivalents		468.600	532.920
(e) Short-term loans and advances		1.300	1.260
(f) Other current assets		671.500	764.880
Total Current Assets		3951.400	3513.190
TOTAL		12778.000	12228.460

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8367.500	7020.290
	Other Income	454.200	258.290
	TOTAL	8821.700	7278.580
Less	EXPENSES		
	Cost of Materials Consumed	5638.300	4350.120
	Purchases of Stock-in-Trade	12.100	29.420
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.600)	(64.370)
	Employees benefits expense	1303.400	1239.210
	Other expenses	1108.100	1200.210
	Exceptional Items	0.000	184.170
	TOTAL	8021.300	6938.760
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	800.400	339.820
Less	FINANCIAL EXPENSES	237.900	201.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	562.500	137.900
Less/ Add	DEPRECIATION/ AMORTISATION	466.100	454.550
	PROFIT/ (LOSS) BEFORE TAX	96.400	(316.650)
Less	TAX	(19.300)	(79.710)
	PROFIT/ (LOSS) AFTER TAX	115.700	(236.940)
	Earnings / (Loss) Per Share (INR)	3.22	(5.42)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company having its registered office at 'Park Plaza', 71 Park Street, Kolkata – 700 016, India is a Public Limited Company incorporated and domiciled in India. The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The Company is primarily engaged in manufacture of Industrial Chemicals in India

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Commercial Papers		
From Banks	NA	400.000
Total	NA	400.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C6509692 7	1059273 9	DBS Bank Limited	22/09/20 15	-	-	370000000. 0	(Acting as an Security Trustee, Singapore) 4A, NANDALAL BASU SARANI, KOLKATA WB 700071 IN
2	C3373129 0	1053149 0	Export- Import Bank of India	19/09/20 14	-	-	1302000000 .0	Floor 21, Centre One Building World Trade Centre, Cuffe Parade Mumbai MH 400005 IN
3	C1475086 3	1051243 0	YES BANK LIMITE D	09/07/20 14	-	-	400000000. 0	Nehru Centre, 9th Floor, Discovery of India Dr. A.B. Road, Worli, Mumbai Mumbai MH 400018 IN

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4	G516430 21	1041745 9	HDFC BANK LIMITE D	01/03/20 13	08/08/2017	-	450000000. 0	HDFC BANK HOUSE, SENAPATI MARG LOWER PAREL MUMBAI MH 400013 IN
5	G789156 34	1039486 5	DBS BANK LIMITE D	10/12/20 12	12/02/2018	-	140000000. 0	4A, NANDALAL BASU SARANI KOLKATA WB 700071 IN
6	B3359555 4	1033897 6	YES BANK LIMITE D	17/02/20 12	-	-	150000000. 0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018 IN
7	B2499221 6	1031682 9	HDFC BANK LIMITE D	18/10/20 11	-	-	475000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH 400013 IN
8	G519102 63	1031091 3	YES BANK LIMITE D	17/09/20 11	29/04/2017	-	200000000. 0	9th Floor, Nehru Centre, Discovery of India Dr Annie Besant Road, Worli Mumbai MH 400018 IN
9	B2434507 6	1031516 3	Axis Bank Limited	09/09/20 11	-	-	688000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GJ 380006 IN
10	B2119114 3	1030770 5	Axis Bank Limited	27/07/20 11	-	-	1380000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN

										ELLISBRIDGE AHMEDABAD GJ 380006 IN
--	--	--	--	--	--	--	--	--	--	--

FIXED ASSETS

- Land and Site Development
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles and Fork Lis
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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