

## MIRA INFORM REPORT

Report No. :	519181
Report Date :	12.07.2018

### IDENTIFICATION DETAILS

Name :	MOHINI ORGANICS PRIVATE LIMITED
Formerly Known As :	MOHINI IMPEX PRIVATE LIMITED
Registered Office :	210, Mahavir Industrial Estate, Ramchandra Lane Extension Kanchpada, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-28831043
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.11.1990
CIN No.: [Company Identification No.]	U51900MH1990PTC058779
Paid-up Capital :	INR 3.100 Million
IEC No.: [Import-Export Code No.]	0394051181
PAN No.: [Permanent Account No.]	AAACM3174G
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 27AAACM3174G1ZL</li> <li>• 27AAACM3174G2ZK</li> </ul>
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Supplier, Exporter and Importer of Specialty Organic Chemicals. [Registered Activity and also Confirmed by management]
No. of Employees :	100 (Approximately)

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 1209000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in 1990 and it is manufacturer of basic organic chemicals.</p> <p>As per financial of March 2017, the company has registered growth of 31.32% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.84%.</p> <p>Rating takes into consideration the company's established track records of business operation marked by sound net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the extensive experience of promoters in the specialty chemical and established clientele.</p> <p>Further, the company has reported a good earning per share of INR 2844.25 against its face value of INR 100.</p> <p>However, rating strengths are partially offset by the susceptibility of operating performance due to intense competition in the specialty chemical industry and its working-capital-intensive operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	30.11.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	30.11.2017

**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 12.07.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-28831043
<b>Date :</b>	11.07.2018

**LOCATIONS**

<b>Registered Office :</b>	210, Mahavir Industrial Estate, Ramchandra Lane Extension Kanchpada, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28831043
<b>Fax No.:</b>	91-22-28831035
<b>E-Mail :</b>	<a href="mailto:info@mohiniorganics.com">info@mohiniorganics.com</a> <a href="mailto:msmohini@vsnl.com">msmohini@vsnl.com</a>
<b>Website :</b>	<a href="http://www.mohiniorganics.com">http://www.mohiniorganics.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Unit I :</b>	T-91, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India
<b>Unit II :</b>	T-78/79, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India
<b>Unit III :</b>	N-189, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India

**DIRECTORS**

As on 2018

<b>Name :</b>	Ms. Kanta Mahavir Kanoi			
<b>Designation :</b>	Whole-Time Director			
<b>Address :</b>	M-7/13,Bhanumati Society,, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India			
<b>Date of Birth/Age :</b>	15.08.1949			
<b>Qualification :</b>	Under Graduate			
<b>Date of Appointment :</b>	20.11.1991			
<b>DIN No.:</b>	00247893			
<b>PAN No :</b>	AABPK8049C			
<b>Name :</b>	Mr. Sunil Mahavir Kanoi			
<b>Designation :</b>	Whole-Time Director			
<b>Address :</b>	M-7/9,Bhanumati Society, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India			
<b>Date of Birth/Age :</b>	30.04.1972			
<b>Qualification :</b>	B.Com			
<b>PAN No :</b>	AACPK2360D			
<b>Date of Appointment :</b>	01.09.1998			
<b>DIN No.:</b>	00247969			
<b>Other Directorship :</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U45200MH1995PTC087894	MOHINI ORACLES PRIVATE LIMITED	03/09/1995	-
	U45200MH1995PTC090982	MOHINI ORIELS PRIVATE LIMITED	25/07/1995	-
<b>Name :</b>	Mr. Rajkumar Gopilal Manglunia			
<b>Designation :</b>	Whole-Time Director			
<b>Address :</b>	601,Blue Bell,Vasant Valley Complex,, Near Dindoshi Bus Depot,Malad (East), Mumbai - 400097, Maharashtra, India			
<b>Date of Birth/Age :</b>	29.12.1963			
<b>Qualification :</b>	B.Com			
<b>PAN No :</b>	AABPM9137H			
<b>Date of Appointment :</b>	01.04.2012			
<b>DIN No.:</b>	00248128			
<b>Other Directorship :</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U45200MH1995PTC087894	MOHINI ORACLES PRIVATE LIMITED	03/09/1995	-
	U33110MH2005PTC152988	INVENT BIO-MED PRIVATE LIMITED	28/09/2017	-
<b>Name :</b>	Mr. Anil Mahavir Kanoi			
<b>Designation :</b>	Whole-Time Director			

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<b>Address :</b>	A-701, Orion, Vasant Galaxy,, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India		
<b>Date of Birth/Age :</b>	13.04.1966		
<b>Qualification :</b>	BSC		
<b>PAN No :</b>	AACPK2358K		
<b>Date of Appointment :</b>	22.11.1991		
<b>DIN No.:</b>	00844890		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U45200MH1995PTC087894	MOHINI ORACLES PRIVATE LIMITED	03/09/1995
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Shyam Manglunia		
<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	501, Blue Bell,Vasant Valley Complex, Gen,A.K. Vaidya Marg Malad (East), Mumbai - 400097, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.01.1956		
<b>Qualification :</b>	CA		
<b>PAN No :</b>	ABGPM1174J		
<b>Date of Appointment :</b>	01.04.2012		
<b>DIN No.:</b>	00896932		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U45200MH1995PTC087894	MOHINI ORACLES PRIVATE LIMITED	03/09/1995
	U33110MH2005PTC152988	INVENT BIO-MED PRIVATE LIMITED	28/09/2017
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Madan Mohan Manglunia		
<b>Designation :</b>	Director		
<b>Address :</b>	Jajodia Road, Ward No. 24, Sujangarh - 331507, Rajasthan, India		
<b>Date of Birth/Age :</b>	02.03.1959		
<b>Qualification :</b>	B.Com		
<b>PAN No :</b>	ADDPM3762B		
<b>Date of Appointment :</b>	16.01.1998		
<b>DIN No.:</b>	02181387		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U45200MH1995PTC087894	MOHINI ORACLES PRIVATE LIMITED	03/09/1995
			<b>End Date</b>
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

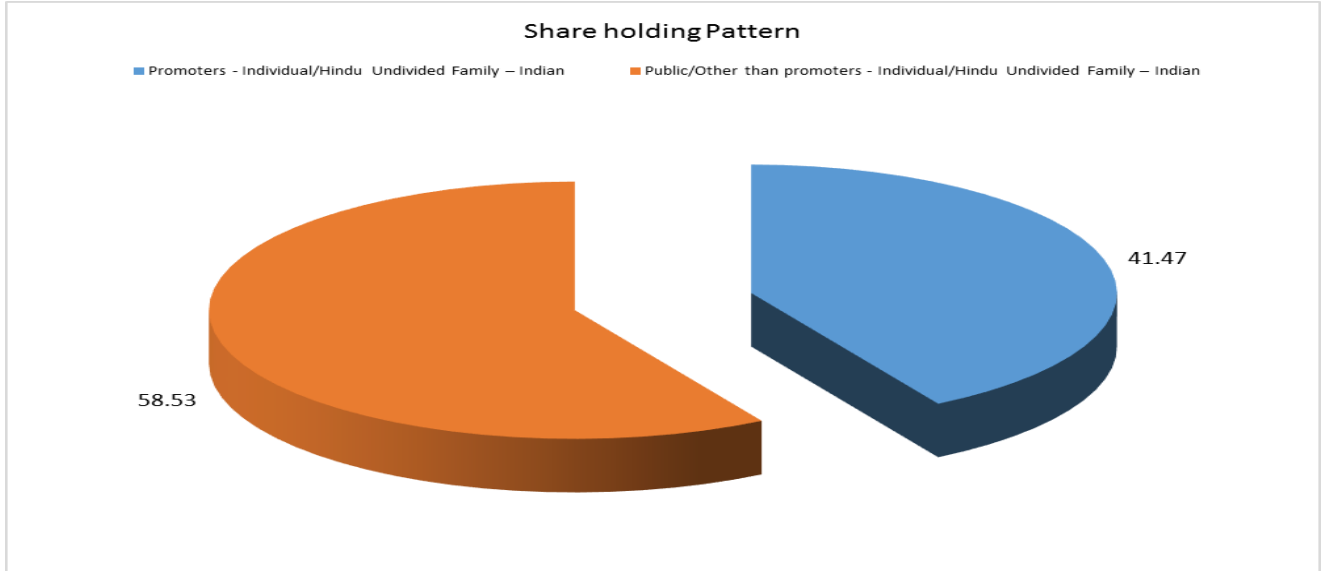
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shyam Manglunia	2985
Anil M. Kanol	1700
Rajkumar Manglunia	1990
Sunil M. Kanol	1770
Madan Mohan Manglunia	250
Kanta M Kanol	1660
Mahavir Kanol	2500
Kapil M. Kanol	1500
Ashmi S. Manglunia	10
Madhu Anil Kanol	20
Shilpa Sunil Kanol	500
Udit Kanol	100
Vidit Kanol (Minor)	1000
Yukti Kanol (Minor)	500
Rishabh Manglunia (Minor)	4000
Ruchi Manglunia	10
Ritu Manglunia	995
Anil Kanol HUF	1000
Sunil Kanol HUF	1000
Kapil Kanol HUF	1000
Hema Kanol	1250
Aparna Jhunjhunwala	1500
Sunita Manglunia (HUF)	2500
Shyam Manglunia (HUF)	5
Sudha Manglunia	1250
Rajkumar Manglunia (HUF)	5
<b>Total</b>	<b>31000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	41.47
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	58.53
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Supplier, Exporter and Importer of Specialty Organic Chemicals. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	9961171	Manufacture of basic organic chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Iran</li> <li>• Dubai</li> <li>• United State of America</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	Asian Countries	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30 days)	
<b>Purchasing :</b>	Cash and Credit (30 days)	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark:</b>	--		
<b>No. of Employees :</b>	100 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Kakad Market Branch, Kalbadevi, Mumbai – 400002, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	Ms. Usha (State Manager)	
	<b>Contact Number :</b>	91-22-22065333	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	10 Years	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (OD) :</b>	INR 50.000 Million	
	<b>Account Operation :</b>	Satisfactory	
<b>Remark :</b>	As claimed by Ms. Usha (State Manager) that they are satisfied with the subject company transactions.		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances f	0.401	1.373
	<b>SHORT TERM BORROWING</b>		

	Other loans and advances	33.301	44.243
	<b>Total</b>	<b>33.702</b>	<b>45.616</b>

<b>Auditors :</b>	
<b>Name :</b>	Mandhania and Associates Chartered Accountants
<b>Address :</b>	6-A, Pil Court, 6th Floor, 111, Maharshi Karve Road, Churchgate, Mumbai – 400020, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFM1924H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Private company in which a director or manager or his relative is a member or director :</b>	<ul style="list-style-type: none"> <li>Mohini Oracles Private Limited</li> </ul>
<b>Firm in which director, manager or his relative is a partner :</b>	<ul style="list-style-type: none"> <li>Mohini Oracles LLP</li> </ul>

### CAPITAL STRUCTURE

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million
5000	12% Non-cumulative redeemable preference shares	INR 100/- each	INR 0.500 Million
	<b>Total</b>		<b>INR 5.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
31000	Equity Shares	INR 100/- each	INR 3.100 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.100	3.100	3.100
(b) Reserves & Surplus	420.357	332.185	286.696
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>423.457</b>	<b>335.285</b>	<b>289.796</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.092	2.943	4.581
(b) Deferred tax liabilities (Net)	9.791	8.797	6.773
(c) Other long term liabilities	0.000	1.962	3.305
(d) long-term provisions	1.673	1.122	9.811
<b>Total Non-current Liabilities</b>	<b>12.556</b>	<b>14.824</b>	<b>24.470</b>
(4) Current Liabilities			
(a) Short term borrowings	33.301	44.243	45.399
(b) Trade payables	67.120	42.588	46.176
(c) Other current liabilities	37.408	38.892	53.010
(d) Short-term provisions	2.335	3.116	0.010
<b>Total Current Liabilities</b>	<b>140.164</b>	<b>128.839</b>	<b>144.595</b>
<b>TOTAL</b>	<b>576.177</b>	<b>478.948</b>	<b>458.861</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	117.977	127.955	129.284
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.356	89.355	87.543
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.128	10.702	6.229
(e) Other Non-current assets	8.649	7.783	4.851
<b>Total Non-Current Assets</b>	<b>129.110</b>	<b>235.795</b>	<b>227.907</b>

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(2) Current assets			
(a) Current investments	0.009	0.209	0.209
(b) Inventories	73.097	76.689	90.143
(c) Trade receivables	210.499	150.711	121.977
(d) Cash and cash equivalents	31.900	6.706	3.689
(e) Short-term loans and advances	131.541	8.781	14.560
(f) Other current assets	0.021	0.057	0.376
<b>Total Current Assets</b>	<b>447.067</b>	<b>243.153</b>	<b>230.954</b>
<b>TOTAL</b>	<b>576.177</b>	<b>478.948</b>	<b>458.861</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	996.874	759.137	779.004
	Other Income	25.637	2.167	2.115
	<b>TOTAL</b>	<b>1022.511</b>	<b>761.304</b>	<b>781.119</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	673.482	486.181	552.321
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.769	15.065	(26.973)
	Employees benefits expense	59.174	55.925	53.368
	Other expenses	137.223	121.608	130.186
	CSR expenditure	0.390	0.000	0.000
	<b>TOTAL</b>	<b>874.038</b>	<b>678.779</b>	<b>708.902</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>148.473</b>	<b>82.525</b>	<b>72.217</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.389	3.583	3.016
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>146.084</b>	<b>78.942</b>	<b>69.201</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	10.311	10.170	10.808
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>135.773</b>	<b>68.772</b>	<b>58.393</b>
<b>Less</b>	<b>TAX</b>	47.601	23.283	19.480
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>88.172</b>	<b>45.489</b>	<b>38.913</b>
	<b>Balance Carried to the B/S</b>	<b>88.172</b>	<b>45.489</b>	<b>38.913</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	137.403	68.163	62.680
	<b>TOTAL EARNINGS</b>	<b>137.403</b>	<b>68.163</b>	<b>62.680</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2844.258</b>	<b>1467.387</b>	<b>1255.26</b>

Particulars	31.03.2018		
Sales Turnover	1020.000		

The above information has been parted by Mr. Santosh (Accounts Manger)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.372	12.011	20.417
Cash generated from operations	(0.631)	42.955	54.888
Net cash flows from (used in) operating activity	(41.894)	28.468	37.142

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.07	72.46	57.15
Account Receivables Turnover (Income / Sundry Debtors)	4.74	5.04	6.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.38	31.97	30.52
Inventory Turnover (Operating Income / Inventories)	2.03	1.08	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.25	0.38	0.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.30	0.37
Debt Equity Ratio (Total Liability / Networth)	0.09	0.18	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.38	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.65	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	62.15	23.03	23.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.84	5.99	5.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.30	9.50	8.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.82	13.57	13.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.19	1.89	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.67	1.29	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.70	0.63
G-Score Ratio Debt (Debts / Equity Capital)		11.86	19.10	22.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.19	1.89	1.60

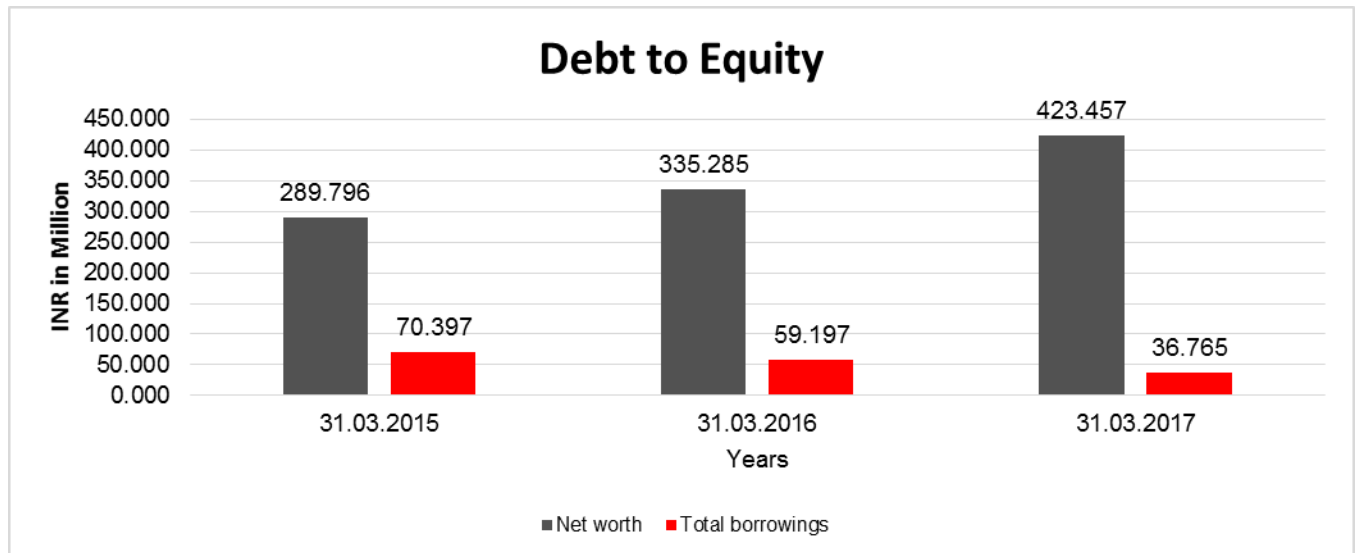
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

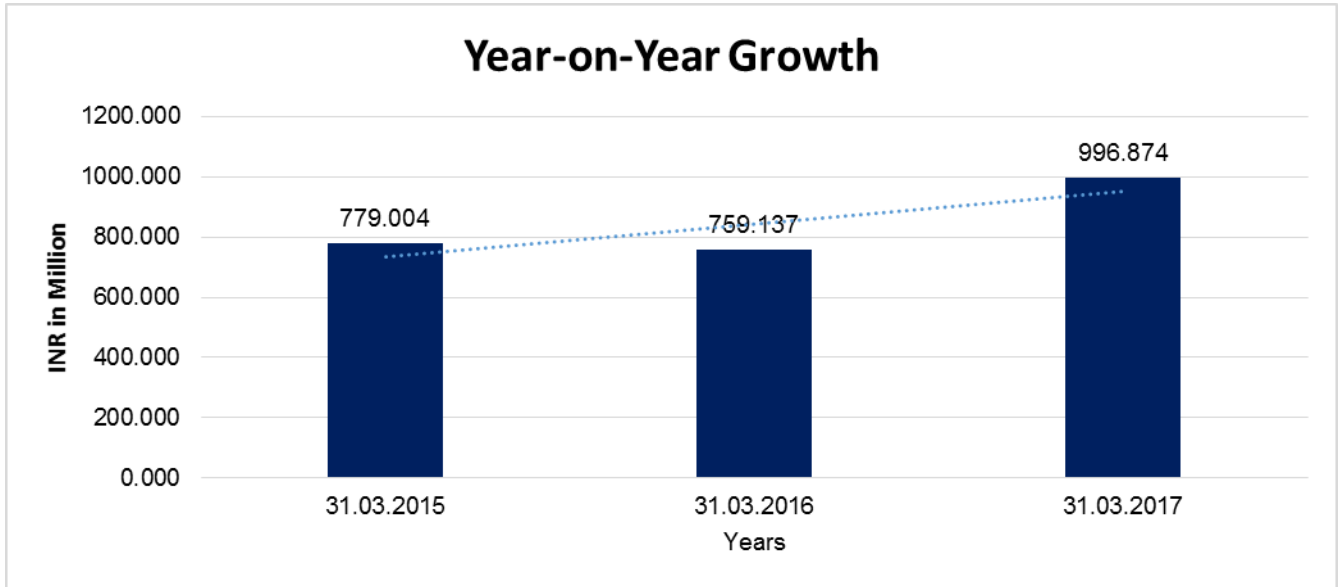
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	3.100	3.100	3.100
Reserves & Surplus	286.696	332.185	420.357
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>289.796</b>	<b>335.285</b>	<b>423.457</b>
long-term borrowings	4.581	2.943	1.092
Short term borrowings	45.399	44.243	33.301
Current maturities of long-term debts	20.417	12.011	2.372
<b>Total borrowings</b>	<b>70.397</b>	<b>59.197</b>	<b>36.765</b>
<b>Debt/Equity ratio</b>	<b>0.243</b>	<b>0.177</b>	<b>0.087</b>



**YEAR-ON-YEAR GROWTH**

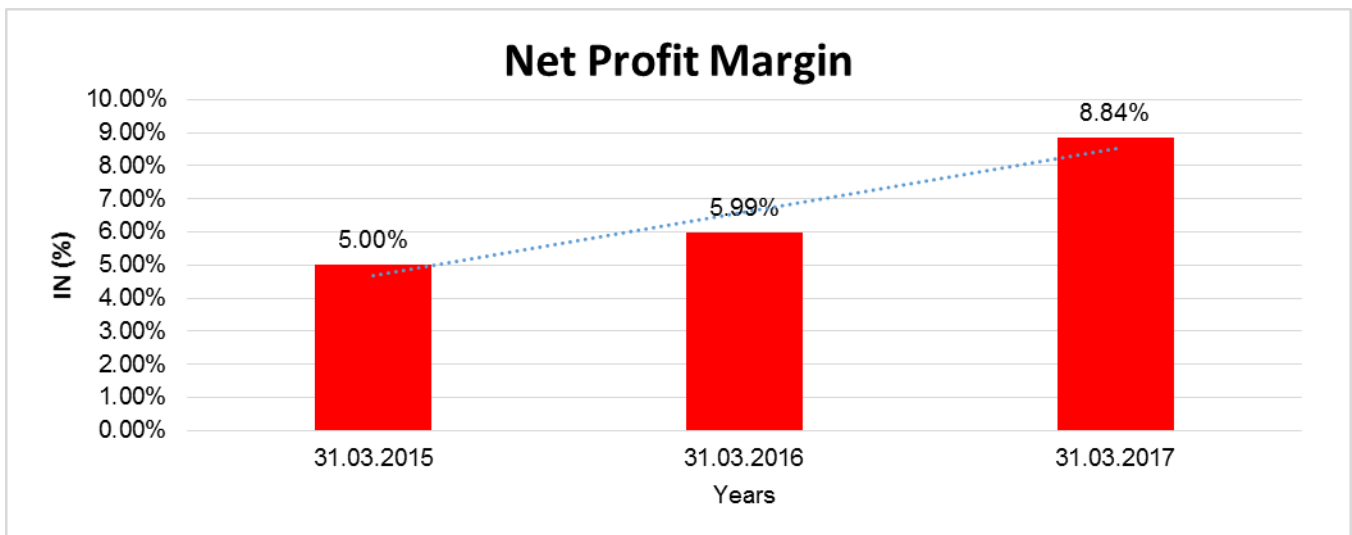
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	779.004	759.137	996.874
		<b>(2.550)</b>	<b>31.317</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	779.004	759.137	996.874
Profit	38.913	45.489	88.172
	<b>5.00%</b>	<b>5.99%</b>	<b>8.84%</b>



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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	Yes
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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
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 four 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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE OVERVIEW :**

The company is one of the leading manufactures and suppliers of speciality chemicals. The Product range offered by the company comprises Surfactants and Emulsifiers such as Sorbitan Esters, Glycerol Esters and Ethoxylated Products etc. The Company has its Corporate Headquarter at Mumbai.

The Company has been certified as an ISO 9001:2008 certified company for quality management system and also having KOSHER Certificate from Orthodox Union USA and HALAL Certificate from HALAL India Pvt Ltd.

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**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>LONG TERM BORROWING</b>		
Deferred payment liabilities under sales tax deferral scheme	0.691	1.570
<b>Total</b>	<b>0.691</b>	<b>1.570</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Amount	Address
1	G80467343	100162995	ICICI BANK LIMITED	BANK	22/03/2018	-	30000000.0	Borivali (E) Branch, Unit No. 10, First Floor, Krishiv Heritage, Dattapada Road, Borivali (East), Mumbai-400066IN
2	G84172949	90152570	Canara Bank		12/10/2000	02/01/2018	128500000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
3	G40395626	90153665	Canara Bank		18/11/1999	04/01/2017	128500000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
4	Y10254385	90154615	CANARA BANK		18/11/1999	12/10/2000	6043200.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
5	Y10254188	90154418	CANARA BANK		31/07/1992	-	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
6	Y10253917	90154147	CANARA BANK		31/07/1992	06/10/1999	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
7	Y10252617	90152847	CANARA BANK		31/07/1992	15/03/1995	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
8	G84561232	90153809	CANARA BANK		16/04/2001	-	350000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
9	G84578103	90153787	CANARA BANK		13/01/2001	13/01/2001	109000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
10	G84571108	90154203	CANARA BANK		22/02/1996	21/08/1996	4400000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRUP

**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	YES
--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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