

MIRA INFORM REPORT

Report No. :	520021
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	ATUL LIMITED (w.e.f. 1996)
Formerly Known As :	ATUL PRODUCTS LIMITED (w.e.f. 14.09.1988) GUJARAT AROMATICS LIMITED
Registered Office :	Atul House, G I Patel Marg, Ahmedabad-380014, Gujarat
Tel. No.:	91-79-26461294
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.1975
CIN No.: [Company Identification No.]	L99999GJ1975PLC002859
Capital Investment / Paid-up Capital :	INR 296.800 million
IEC No.: [Import-Export Code No.]	0388028921
PAN No.: [Permanent Account No.]	AABCA2390M
GSTN : [Goods & Service Tax Registration No.]	24AABCA2390M1ZP
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"> • Manufacturer of Epoxy resins and hardeners, Herbicides, Textile dyes (Registered Activity) • Manufacturing and Selling of Life Science Chemicals and performance and other chemicals and cater to the needs of varied industries such as adhesives, agriculture, animal feed. (Confirmed by management)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	2454 (Approximately)
---------------------------	----------------------

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

MIRA's Rating :	A++
------------------------	-----

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Atul Limited is engaged in manufacturing and selling of chemical products. It has one of the biggest integrated chemical complexes in Asia with a well-diversified products and 460 formulations.</p> <p>The company was incorporated in the year 1975 and is based in Ahmedabad, Gujarat. It is established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has achieved a good profit margin at 8.57% (approximately).</p> <p>Financial position of the company is sound and healthy fundamentals of the company are strong.</p> <p>The rating takes into consideration sound financial profile marked by healthy networth base along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>Share price are quoted high on stock exchange (Share price of INR 2741 with Face Value of INR 10.)</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of robust financial position and established track record, the company can be considered normal 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = (AA+)
Rating Explanation	High degree of safety and very low credit risk.
Date	October 2017

Rating Agency Name	CARE
Rating	Long Term Rating = (A1+)
Rating Explanation	High degree of safety and very low credit risk.
Date	October 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 17.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Tejal Patel
Designation :	Marketing Department
Contact No.:	91-9824101096
Date :	13.07.2018

LOCATIONS

Registered Office :	Atul House, G I Patel Marg, Ahmedabad-380014, Gujarat, India
Tel. No.:	91-79-26461294
Mobile No.:	91-9824101096 (Mr. Tejal Patel)
Fax No.:	91-79-26404111

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

E-Mail :	atul_ahd@atul.co.in
Website :	https://www.atul.co.in
Location :	Owned
Locality :	Commercial
Head Office/ Factory 1 :	Atul, District Valsad-396 020, Gujarat, India
Tel. No.:	91- 2632-230000/3261
Factory 2 :	GIDC, Ankleshwar, District Bharuch-393 002, Gujarat, India
Factory 3 :	GIDC, Kharod, District Bharuch-394115, Gujarat, India
Factory 4 :	MIDC, Tarapur, District Palghar-401 506, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Samvegbhai Arvindbhai Lalbhai
Designation :	Director
Address :	Shalimar Shahibaug, Ahmedabad-380004, Gujarat, India
Date of Appointment :	21.01.2000
DIN No.:	00009278
Name :	Mr. Sunilbhai Siddharthbhai Lalbhai
Designation :	Director
Address :	Lalbhai Cottage 13 Byramji Gamadia Marg, Mumbai-400026, Maharashtra, India
Date of Appointment :	15.03.1960
Date of Appointment :	13.06.1984
DIN No.:	00045590
Name :	Mr. Gopikannan Rengachari Thirukonda
Designation :	Whole-time Director
Address :	Flat No.113,11th Floor, Building 1, Wing - B Kalpataru Aura, Lbs Marg, Ghatkopar (West), Mumbai-400086, Maharashtra, India
Date of Appointment :	17.10.2014
DIN No.:	00048645
Name :	Mr. Bharathy Narayanan Mohanan
Designation :	Whole-Time Director
Address :	H-6, Down Colony Post : Atul ,Valsad -396020, Gujarat, India
Date of Birth/Age :	26.05.1950
Date of Appointment :	01.01.2009
DIN No.:	00198716
Name :	Mr. Rajendra Ambalal Shah

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Designation :	Director
Address :	Panorama, 2nd Floor 203, Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	07.07.1931
Date of Appointment :	11.02.2006
DIN No.:	00009851
Name :	Dr. Satguru Sharan Bajjal
Designation :	Director
Address :	B-4, Sector-30 Noida-201303, Uttar Pradesh, India
Date of Appointment :	13.06.1984
DIN No.:	00027961
Name :	Mr. Vedanthachari Srinivasa Rangan
Designation :	Director
Address :	C-1003, 10th Floor, Ashok Towers, Dr S S Rao Road, Parel, Mumbai- 400012, Maharashtra, India
Date of Birth/Age :	13.02.1960
Date of Appointment :	19.07.2010
DIN No.:	00030248
Name :	Mr. Susim Mukul Datta
Designation :	Director
Address :	104B, Bakhtavar, Lower Colaba Road, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	01.07.1936
Date of Appointment :	28.10.2012
DIN No.:	00032812
Name :	Mr. Bansidhar Sunderlal Mehta
Designation :	Director
Address :	5th Floor, Maheshwari Mansion 34-Napean Sea Road, Mumbai -400006 , Maharashtra, India
Date of Birth/Age :	19.09.1935
Date of Appointment :	16.04.1992
DIN No.:	00035019
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai-400057, Maharashtra, India
Date of Appointment :	17.10.2014
DIN No.:	00101004
Name :	Mr. Hasmukh Shantilal Shah
Designation :	Director
Address :	10, Ishavashyam Sevasi - Mahapura Road, Mahapura, Vododara-391101, Gujarat, India

Date of Appointment :	02.11.1992
DIN No.:	00152195
Name :	Mr. Baldev Raj Arora
Designation :	Director
Address :	6B Saker Apartments Pochkhanawalla Road, Worli Mumbai-400030, Maharashtra, India
Date of Birth/Age :	03.06.1944
Date of Appointment :	01.04.2015
DIN No.:	00194168
Name :	Ms. Shubhalakshmi Aamod Panse
Designation :	Director
Address :	Sno.130/132, Roseland Phase-II Pim. Saudagar, Rhno.B/3 Pune-411027, Maharashtra, India
Date of Appointment :	27.03.2015
DIN No.:	02599310

KEY EXECUTIVES

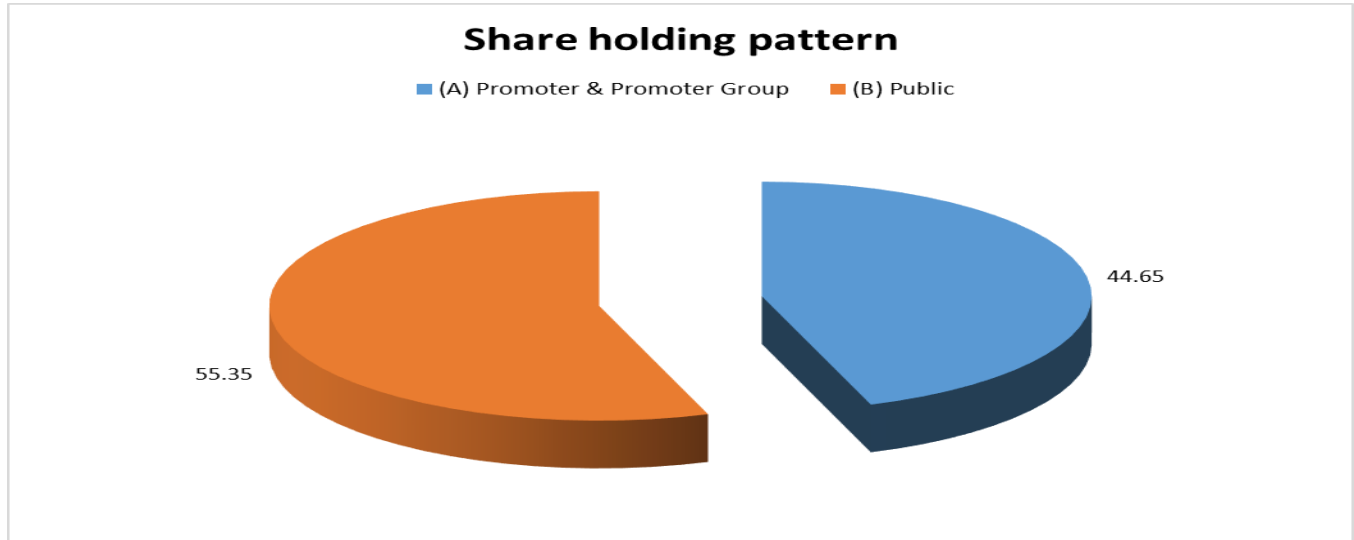
Name :	Mr. Lalit Patni
Designation :	Company Secretary
Address :	3, Suruchi Colony, Atul, Valsad 396020, Gujarat, India
Date of Appointment :	17.10.2014
PAN No.:	ABHPP8893Q
Name :	Ms. Tejal Patel
Designation :	Marketing Department

MAJOR SHAREHOLDERS

As on 30.06.2018

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	13243797	44.65
(B) Public	16417936	55.35
Grand Total	29661733	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	880781	2.97
Samvegbhai Arvindbhai Lalbhai	202377	0.68
Saumya Samvegbhai Lalbhai	174070	0.59
Samvegbhai Arvindbhai	114943	0.39
Sunil Siddharth Lalbhai	91772	0.31
Vimla S Lalbhai	65982	0.22
Swati S Lalbhai	63500	0.21
Taral S Lalbhai	50022	0.17
Anamikaben Samveghbhai Lalbhai	47199	0.16
Sunil Siddharth	31544	0.11
Astha Lalbhai	20500	0.07
Hansa Niranjanbhai	5999	0.02
Nishtha Sunilbhai Lalbhai	5500	0.02
Sanjaybhai Shrenikbhai Lalbhai, Trustee of Arvindbhai Lalbhai Family Trust	3653	0.01
Sunil Lalbhai Employees Trust	2000	0.01
Rajivbhai Chinubhai Lalbhai	1225	0.00
Sheth Narottambhai Lalbhai	495	0.00
Any Other (specify)	12363016	41.68
Aagam Holdings Private Limited	6650000	22.42
Arvind Farms Private Limited	2272642	7.66
Adhigam Investments Private Limited	1008301	3.40
Aayojan Resources Private Limited	605996	2.04
Shalva Investments Private Limited	500000	1.69

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Amalgamated with Arvind Farms Private Limited)		
Akshita Holdings Private Limited	459784	1.55
Adhinami Investments Private Limited	452350	1.53
Anusandhan Investments Limited	235000	0.79
Aahvan Agencies Limited	178943	0.60
Sub Total A1	13243797	44.65
A2) Foreign		0.00
A=A1+A2	13243797	44.65

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 %
B1) Institutions		
Mutual Funds/	6664654	22.47
HDFC Trustee Company Ltd - A/C HDFC Mid – Cap-opportunities Fund	1782336	6.01
DSP Blackrock Small Cap Fund	1385795	4.67
SBI Magnum Global Fund	1011147	3.41
Kotak Emerging Equity Scheme	623349	2.10
Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	420584	1.42
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	416170	1.40
Franklin India Smaller Companies Fund	390642	1.32
Reliance Capital Trustee Company Limited-A/C Reliance small Cap Fund	300378	1.01
Foreign Portfolio Investors	1622005	5.47
Kotak Funds - India Midcap Fund	477046	1.61
Financial Institutions/ Banks	226681	0.76
Sub Total B1	8513340	28.70
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	336	0.00
Sub Total B2	336	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3993621	13.46
Individual share capital in excess of INR 0.200 million	2170845	7.32
Shivani Tejas Trivedi	563479	1.90
Tejas B. Trivedi	600000	2.02
NBFCs registered with RBI	96459	0.33
Any Other (specify)	1643335	5.54
IEPF	182744	0.62

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Trusts	312	0.00
HUF	239642	0.81
Non-Resident Indian (NRI)	188159	0.63
Clearing Members	7656	0.03
Bodies Corporate	810027	2.73
Associated Person	140419	0.47
Associated Companies	74376	0.25
Sub Total B3	7904260	26.65
B=B1+B2+B3	16417936	55.35

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Epoxy resins and hardeners, Herbicides, Textile dyes (Registered Activity) Manufacturing and Selling of Life Science Chemicals and performance and other chemicals and cater to the needs of varied industries such as adhesives, agriculture, animal feed. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	201	Basic chemicals
	202	Other chemical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Chemicals	
Countries :	<ul style="list-style-type: none"> Europe United States of America 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> China Europe 	
Terms :		
Selling :	Cash, Advance Payment, Cheque, Credit	
Purchasing :	Cash, Advance Payment, Cheque, Credit	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	
--------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2454 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Baroda • Bank of India • Export Import Bank of India • State Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	0.000	81.700
	Total	0.000	81.700

Statutory Auditors:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Cost Auditors:	
Name :	R Nanabhoy and Company Chartered Accountants
Secretarial Auditors :	
Name :	SPANJ and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subsidiary companies :	<ul style="list-style-type: none"> • Aaranyak Urmi Limited1 • Aasthan Dates Limited • Amal Limited2 • Anchor Adhesives Private Limited • Atul Aarogya Limited • Atul Ayurveda Limited • Atul Bioscience Limited • Atul Biospace Limited • Atul Brasil Quimicos Ltda • Atul China Limited • Atul Clean Energy Limited • Atul Crop Care Limited • Atul Deutschland GmbH • Atul Elkay Polymers Limited • Atul Entertainment Limited • Atul Europe Limited • Atul Finserv Limited • Atul Fin Resources Limited1 • Atul Hospitality Limited • Atul Infotech Private Limited1 • Atul Middle East FZ-LLC • Atul Nivesh Limited1 • Atul Rajasthan Date Palms Limited1 • Atul (Retail) Brands Limited • Atul Seeds Limited • Atul USA Inc. • Biyaban Agri Limited • DPD Limited1 • Gujarat Synthwood Limited3 • Jayati Infrastructure Limited • Lapox Polymers Limited • Osia Dairy Limited • Osia Infrastructure Limited • Raja Dates Limited
Joint venture company :	<ul style="list-style-type: none"> • Rudolf Atul Chemicals Limited
Joint operation :	<ul style="list-style-type: none"> • Anaven LLP
Entity over which control exercised by Key Management Personnel :	<ul style="list-style-type: none"> • Aagam Holdings Private Limited • Samveg Agencies Private Limited
Entities over which Key Management Personnel or their close family	<ul style="list-style-type: none"> • Welfare Funds • Atul Foundation Trust • Atul Kelavani Mandal

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

members have significant influence :	<ul style="list-style-type: none"> • Atul Rural Development Fund • Atul Vidyalaya • Urmi Stree Sanstha
Other Related Parties / Post-employment benefit plan of Atul Limited :	<ul style="list-style-type: none"> • The Atul Officers Retirement Benefit Fund • Atul Products Limited-Ankleshwar Division Employees' Provident Fund Trust • Atul Limited Employees Gratuity Fund
1 Investments held through subsidiary companies 2 Associate company up to November 30, 2016 3 Under liquidation	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
29691780	Equity Shares	INR 10/- each	INR 296.900 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
29661733	Equity Shares	INR 10/- each	INR 296.600 Million
	Add : Forfeited shares (amount paid-up)		INR 0.200 Million
	Total		INR 296.800 Million

a) Rights, preferences and restrictions:

The Company has one class of shares referred to as equity shares having a par value of INR 10 each.

i) Equity shares: In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the Shareholders. Each holder of equity shares is entitled to one vote per share.

ii) Dividend: The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

b) Shares reserved for allotment at a later date:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

56 equity shares are held in abeyance due to disputes at the time of earlier rights issues.

c) Details of Shareholders holding more than 5% of equity shares:

Name of the Shareholder	As at March 31, 2018	
	Number of Shares	Holding %
Aagam Holdings Private Limited	6650000	22.41%
Aeon Investments Private Limited	2060817	6.94%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	296.800	296.800	296.800
(b) Reserves & Surplus	21678.600	18911.400	15624.700
(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)	21975.400	19208.200	15921.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	214.700
(b) Deferred tax liabilities (Net)	1246.500	997.500	217.000
(c) Other long term liabilities	225.700	214.400	642.000
(d) long-term provisions	177.100	200.400	172.300
Total Non-current Liabilities (3)	1649.300	1412.300	1246.000
(4) Current Liabilities			
(a) Short term borrowings	0.100	1340.000	2456.000
(b) Trade payables	4704.600	3290.600	2941.900
(c) Other current liabilities	83.600	76.200	1208.200
(d) Short-term provisions	778.500	870.100	70.000
Total Current Liabilities (4)	5566.800	5576.900	6676.100
TOTAL	29191.500	26197.400	23843.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9188.700	9276.900	7128.300
(ii) Intangible Assets	0.100	0.200	1.200
(iii) Capital work-in-progress	695.600	369.900	1696.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5980.300	5347.900	4490.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	50.300	70.100	136.700
(e) Other Non-current assets	471.900	792.800	813.500
Total Non-Current Assets	16386.900	15857.800	14266.600
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	3789.500	3678.900	3741.700
(c) Trade receivables	7176.800	5070.600	4201.200
(d) Cash and cash equivalents	221.700	72.100	53.200
(e) Short-term loans and advances	20.400	51.800	0.000
(f) Other current assets	1596.200	1466.200	1580.900
Total Current Assets	12804.600	10339.600	9577.000
TOTAL	29191.500	26197.400	23843.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	31475.600	28482.700	26086.100
	Other Income	384.600	424.600	435.300
	TOTAL	31860.200	28907.300	26521.400
Less	EXPENSES			
	Cost of Materials Consumed	16533.300	13245.100	12340.500
	Purchases of Stock-in-Trade	80.900	180.400	196.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	317.600	178.800	(276.600)
	Employees benefits expense	1813.400	1732.300	1684.700
	Excise Duty	400.700	1537.400	1541.100
	Exceptional Items	0.000	0.000	(26.700)
	Other expenses	7605.000	6906.700	6182.000
	TOTAL	26750.900	23780.700	21641.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5109.300	5126.600	4879.600
Less	FINANCIAL EXPENSES	89.000	210.200	258.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5020.300	4916.400	4621.200
Less/ Add	DEPRECIATION/ AMORTISATION	1047.800	911.200	619.200
	PROFIT/ (LOSS) BEFORE TAX	3972.500	4005.200	4002.000
Less	TAX	1268.400	1152.200	1257.500
	PROFIT/ (LOSS) AFTER TAX	2704.100	2853.000	2744.500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		14776.900	13324.900	11480.300
Dividend, etc.		62.500	52.700	244.800
TOTAL EARNINGS		14839.400	13377.600	11725.100
Earnings / (Loss) Per Share (INR)		91.16	96.18	92.53

Expected Sales (2018-2019): INR 35000.000 Million (Due to Business Growth)

The above information has been parted by Ms. Tejal Patel (Marketing Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	212.300	346.000
Cash generated from operations	4226.700	4453.900	5107.400
Net cash flows from operating activities	3251.400	3699.700	4009.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.22	64.98	58.78
Account Receivables Turnover (Income / Sundry Debtors)	4.39	5.62	6.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.36	89.46	85.65
Inventory Turnover (Operating Income / Inventories)	1.35	1.39	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.53	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.22	0.30

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.00	0.08	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.29	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.50	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	57.41	24.39	18.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.59	10.02	10.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.26	10.89	11.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.31	14.85	17.24

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.30	1.85	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.62	1.19	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.73	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	5.23	10.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.30	1.85	1.43

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

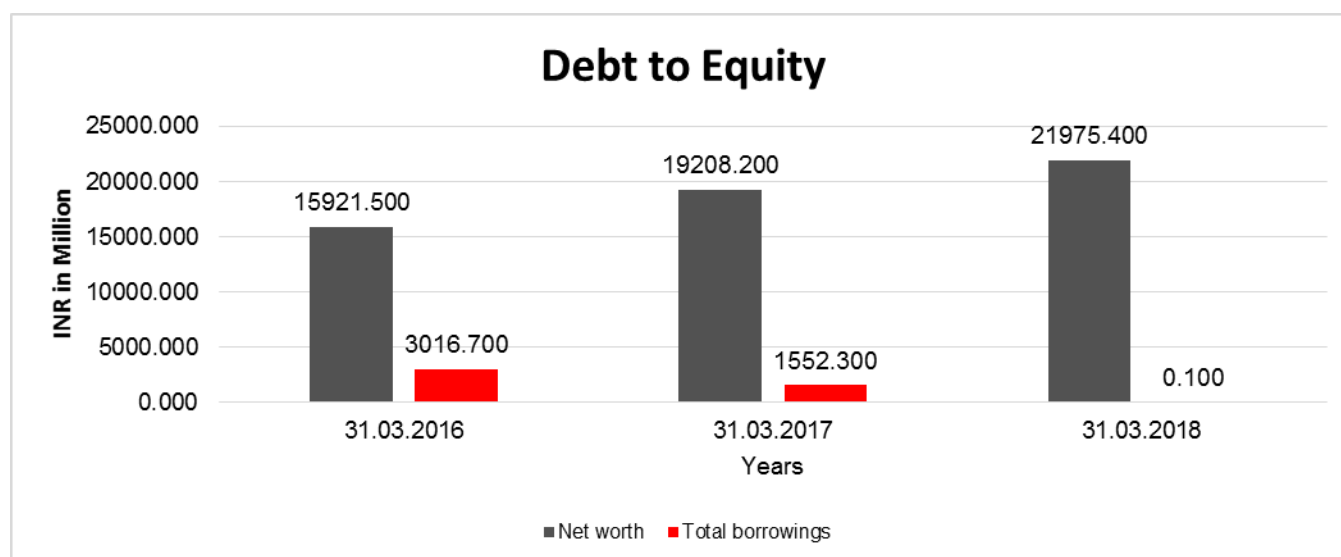
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 2741.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

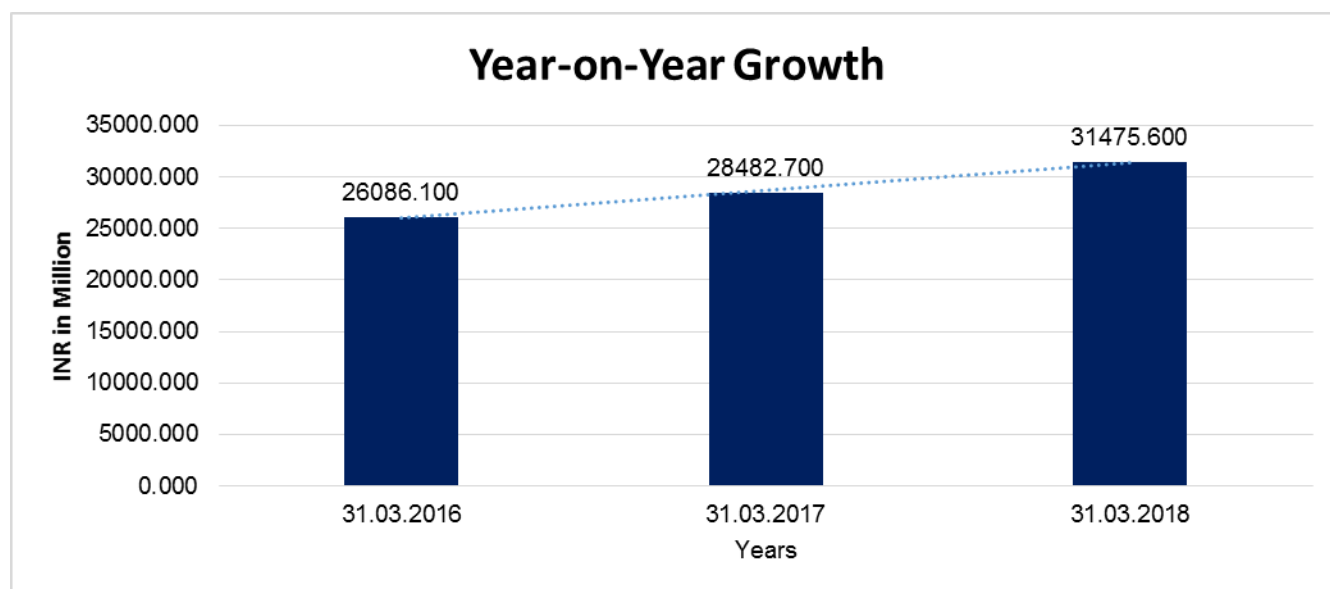
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	296.800	296.800	296.800
Reserves & Surplus	15624.700	18911.400	21678.600
Net worth	15921.500	19208.200	21975.400
long-term borrowings	214.700	0.000	0.000
Short term borrowings	2456.000	1340.000	0.100
Current maturities of long-term debts	346.000	212.300	0.000
Total borrowings	3016.700	1552.300	0.100
Debt/Equity ratio	0.189	0.081	0.000



YEAR-ON-YEAR GROWTH

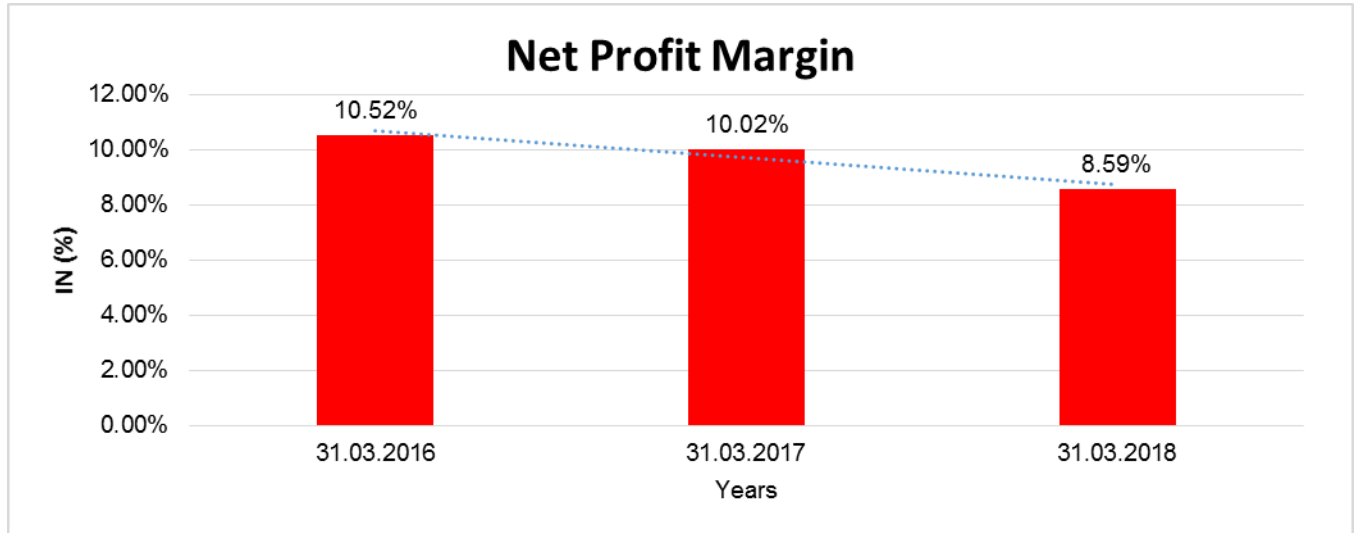
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	26086.100	28482.700	31475.600
		9.187	10.508



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	26086.100	28482.700	31475.600
Profit	2744.500	2853.000	2704.100
	10.52%	10.02%	8.59%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	296.800	296.800
(b) Reserves & Surplus	22142.400	19362.600
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interests	200.100	152.500
Total Shareholders' Funds	22639.300	19811.900
(4) Non-Current Liabilities		
(a) long-term borrowings	0.000	3.800
(b) Deferred tax liabilities (Net)	1295.500	1040.900
(c) Other long term liabilities	335.300	337.200
(d) long-term provisions	178.400	201.500
Total Non-current Liabilities	1809.200	1583.400
(5) Current Liabilities		
(a) Short term borrowings	159.100	1445.900
(b) Trade payables	4590.200	3374.900
(c) Other current liabilities	829.400	959.200
(d) Short-term provisions	108.700	96.000
Total Current Liabilities (4)	5687.400	5876.000
TOTAL	30135.900	27271.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10003.000	9990.400
(ii) Intangible Assets		237.600	237.700
(iii) Capital work-in-progress		962.000	589.900
(iv) Intangible assets under development		0.000	0.000
(v) Biological assets other than bearer plants		11.500	93.200
(b) Non-current Investments		4673.600	4292.400
(c) Deferred tax assets (net)		50.100	26.700
(d) Long-term Loan and Advances		2.000	0.000
(e) Other Non-current assets		641.200	770.100
Total Non-Current Assets		16581.000	16000.400
(2) Current assets			
(a) Current investments		57.000	29.200
(b) Inventories		4114.300	4192.400
(c) Trade receivables		7234.000	5189.600
(d) Cash and cash equivalents		493.900	283.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1543.700	1459.000
(g) Biological assets		112.000	117.700
Total Current Assets		13554.900	11270.900
TOTAL		30135.900	27271.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	33379.200	29960.500
	Other Income	259.100	525.500
	TOTAL	33638.300	30486.000
	Less EXPENSES		
	Cost of Materials Consumed	17348.800	13972.800
	Purchases of Stock-in-Trade	158.400	274.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	527.500	108.000
	Employees benefits expense	2133.800	2001.400
	Excise Duty	421.500	1621.100
	Share of net profit of joint venture company accounted for using the equity method	(42.300)	(46.700)
	Other expenses	7737.300	6888.700
	TOTAL	28285.000	24819.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5353.300	5666.700
Less	FINANCIAL EXPENSES		127.400	251.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5225.900	5415.000
Less/ Add	DEPRECIATION/ AMORTISATION		1103.800	954.400
	PROFIT/ (LOSS) BEFORE TAX		4122.100	4460.600
Less	TAX		1309.700	1227.100
	PROFIT/ (LOSS) AFTER TAX		2812.400	3233.500
	Earnings / (Loss) Per Share (INR)		94.82	109.01

LEGAL CASES

HIGH COURT

AHMEDABAD THE COMMISSIONER OF INCOME TAX I VS ATUL LIMITED

high court-Guj

Case no:72. TAXAP/1368/2007

Case status:Pending

Judge:HON'BLE MS.JUSTICE HARSHA DEVANI

Date:2015-04-22T00:00:00Z

HIGH COURT

VALSAD COMMISSIONER OF CENTRAL EXCISE AND CUSTOMS VALSAD VS ATUL LIMITED

high court-Guj

Case no:TAXAP/128/2015

Case status:Pending

Judge:HON'BLE MS.JUSTICE HARSHA DEVANI

Date:2015-02-25T00:00:00Z

HIGH COURT

7 AHMEDABAD 7 AHMEDABAD THE COMMISSIONER OF INC OME TAXI VS ATUL LIMITED

high court-Guj

Case no:127. TAXAP/1368/200

Case status:Pending

Judge:HON'BLE MR.JUSTICE N.V.ANJARIA

Date:2015-12-14T00:00:00Z

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HIGH COURT

AHMEDABAD AHMEDABAD THE PRI.COMMISSIONER OF INCOME TAX1 VS ATUL LIMITED
high court-Guj
Case no:45. TAXAP/877/2015
Case status:Pending
Judge:HON'BLE MR.JUSTICE - 2
Date:2015-11-23T00:00:00Z

HIGH COURT

VALSAD SHREE AMBESHWAR PAPER MILLS LIMITED VS ATUL LIMITED
high court-Guj
Case no:197. FA/3567/2008
Case status:Pending
Judge:HON'BLE MR.JUSTICE - 1
Date:2015-06-18T00:00:00Z

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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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%	Yes
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	No
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company is a public company limited by shares, incorporated and domiciled in India. Its registered office is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India and its principal place of business is located at Atul, Gujarat, India.

The Company is in the business of Life Science Chemicals and Performance and Other Chemicals and caters to the needs of varied industries such as Adhesives, Agriculture, Animal Feed, Automobile, Composite, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy across the world.

PERFORMANCE

Sales increased by 16% from INR 26390.000 Million to INR 30500.000 Million mainly due to higher volumes (12%) and prices (4%). Sales in India increased by 24% from INR 12390.000 Million to INR 15360.00 Million. Sales outside India increased by 8% from INR 14000.000 Million to INR 15140.000 Million. The Earnings per share decreased from INR 96.18 to INR 91.16. Cash flow from operating activities before working capital changes marginally decreased by 1% from INR 4850.000 Million to INR 4800.000 Million and the net cash flow from operating activities decreased by 12% from INR 3700.000 Million to INR 3250.000 Million. Sales of Life Science Chemicals (LSC) Segment increased by 27% from INR 8070.000 Million to INR 10260.000 Million, mainly because of higher sales in Sub-segments Crop Protection and Pharmaceuticals; its EBIT decreased by 8% from INR 1300.000 Million to INR 1200.000 Million. Sales of Performance and Other Chemicals (POC) Segment increased by 10% from INR 18320.000 Million to INR 20240.000 Million mainly because of higher sales in Sub-segments Aromatics - II and Polymers; its EBIT decreased by 3% from INR 2900.000 Million to INR 2810.000 Million. More details are given in the Management Discussion and Analysis (MDA) Report. The Company fully

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

repaid entire borrowings of INR 1550.000 Million despite payment towards capital expenditure of INR 1140.000 Million during the year.

Credit Analysis and Research Limited (CARE) maintained its credit rating at 'AA+' (double A plus) for long-term borrowings of the Company. Its rating for short-term borrowings and commercial paper remained at 'A1+' (A1 plus), the highest possible awarded by CARE.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposit from the Directors	0.100	0.100
Loan from banks including foreign banks	0.000	518.700
Commercial papers	0.000	739.500
Total	0.100	1258.300

a) Rupee term loan from a foreign financial institution was secured by first pari passu charge by way of hypothecation of all movable property, plant and equipment and mortgage of immovable properties of the Company, present and future, excluding specific assets with first pari passu charge with other lenders and second charge on entire current assets of the Company, both present and future.

b) Foreign currency term loan from a foreign bank was secured by first pari passu charge by way of hypothecation of all movable property, plant and equipment and mortgage of immovable properties of the Company, present and future, excluding specific assets with first pari passu charge and second charge on entire current assets of the Company, both present and future.

c) Foreign currency term loan from a bank was secured by first pari passu charge on the entire movable and immovable property, plant and equipment of the Company, both present and future.

d) Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of the Company as a whole and also secured by second and subservient charge on immovable and movable assets of the Company to the extent of individual bank limit as mentioned in joint consortium documents. This also extends to guarantees and letters of credit given by the bankers aggregating to INR 883.000 Million (March 31, 2017: INR 832.400 Million).

e) The carrying amount of assets hypothecated | mortgaged as security for current and non-current borrowings are

Particulars	As at March 31, 2018	As at March 31, 2017
First charge for current and second charge for non-current borrowings		
Inventories	3789.500	3678.900
Trade receivables	7176.800	5070.600
Current assets other than inventories and trade receivables	1817.900	1538.300
First charge for non-current and second charge for current borrowings		
Property, plant and equipment excluding	9002.100	9089.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

leasehold land			
Total assets as security			
f) Net debt reconciliation:			
Particulars	Liabilities from financing activities		
	Current borrowings	Non-current borrowings	Total
Net debt as at March 31, 2017	1552.300	--	1552.300
Repayments	1552.200	--	1552.200
Interest expense	63.800	--	63.800
Interest paid	(63.800)	--	(63.800)
Net debt as at March 31, 2018	0.100	--	0.100

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40275000	80026120	State Bank of India	12/02/2005	10/03/2017	-	5300000000.0	Commercial Branch, Paramasiddhi Complex, Opp. V S Hospital, Ellisbridge, Ashram Road, Ahmedabad GJ380006IN
2	Z00119945	80026296	EXPORT IMPORT BANK OF INDIA	08/03/1999	-	-	150000000.0	CENTRE ONE, WORLD TRADE CENTRE CUFFE PARADE MUMBAI MH400005IN
3	G75903344	10090594	International Finance Corporation	12/02/2008	25/03/2008	02/02/2018	781200000.0	Godrej Bhavan, 3rd Floor Murzban Road, Fort Mumbai MH400001IN
4	G57653354	10409602	State Bank of India	28/02/2013	16/03/2013	29/09/2017	527700000.0	Mid Corporate Group, Commercial Br., Paramasiddhi Com

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								plex, EllisbridgeAhmed abadGJ380006IN
5	G03600 137	10273 656	Barclays Bank PLC	28/01/2011	31/05/201 2	03/05/2016	276000000.0	First Floor, Eros Corporate TowerNehru PlaceNew DelhiDL110019IN
6	C78061 108	10294 426	Internati onal Finance Corporat ion	27/06/2011	30/07/201 1	28/01/2016	562500000.0	Maruti Suzuki Building, 3rd Floor, Plot No. 1Nelson Mandela Road, Vasant KunjNew DelhiDL110070IN
7	B70965 686	10084 402	Export- Import Bank of India	21/01/2008	08/05/200 9	11/03/2013	195000000.0	Centre One Building, Floor 21,World Trade Centre, Cuffe Parade,MumbaiM H400005IN
8	B70967 799	80023 284	Export Import Bank Of India	03/03/2006	17/03/200 7	11/03/2013	310000000.0	Centre One Building, Floor 21, World Trade CentreCuffe ParadeMumbaiM H400005IN
9	B69445 856	10046 279	Indian Oversea s Bank	24/03/2007	25/03/200 8	11/02/2013	225000000.0	51, G Floor, Mulla HouseHutatma Chowk, Fort,MumbaiMH4 00023IN
1 0	B60041 852	80033 730	STATE BANK OF INDIA WITH ICICI BANK & KARUR VYSYA BANK LTD	13/07/2001	-	18/10/2012	865000000.0	CREDIT APPRAISAL CELL, COMMERCIAL BRANCH,"PARA MSIDDHI" COMPLEX, OPP. V.S. HOSPITAL,AHM EDABADGJ3800 06IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts in respect of:		
Excise duty	87.300	80.000
Income tax	71.500	62.400
VAT	0.000	6.700
Custom duty	19.400	1.800
Water charges	907.300	872.700
Others	59.200	64.300
Total	1144.700	1087.900

FIXED ASSETS

- Land – freehold
- Buildings
- Plant and equipment
- Vehicles
- Roads
- Office equipment and furniture
- Bearer plants

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 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.