

MIRA INFORM REPORT

Report No. :	521089
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	PRASOL CHEMICALS PRIVATE LIMITED (w.e.f. 05.06.2017)
Formerly Known As :	PRASOL CHEMICALS LIMITED (w.e.f. 26.03.2007) PRACHI POLY PRODUCTS LIMITED
Registered Office :	Prasol House, Plot No. A-17/2/3, TTC Industrial Estate, Khairne MIDC, Mumbai – 400710, Maharashtra
Tel. No.:	91-22-27782555/ 27782430
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.1992
CIN No.: [Company Identification No.]	U99999MH1992PTC065026
Paid-up Capital :	INR 31.000 Million
IEC No.: [Import-Export Code No.]	0393076873
PAN No.: [Permanent Account No.]	AAACP2389N
TIN No.:	27500001031
GSTN : [Goods & Service Tax Registration No.]	27AAACP2389N1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of other chemical products such as organic and inorganic chemicals. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2452000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 and it is having good track records.</p> <p>The company manufactures acetone and phosphorous-based compounds used in solvent-based paints, agro chemicals, coatings, perfumeries, pesticides and lube oil additives.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 5.48%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track record of business operations along with experienced of management and decent improvement in the revenue as well as profitability profile.</p> <p>However, rating strength is partially offset by susceptibility to volatility in raw material prices, forex rates and changes in government regulations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the MIPL company can be considered for business dealings at usual trade terms and conditions.</p>

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long term rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	22.09.2017
Rating Agency Name	SMERA
Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.09.2017

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 24.07.2018.

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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 DENIED BY

Name :	Ms. Hemalatha
Designation :	Accounts Department
Contact No.:	91-22-61952500
Date :	20.07.2017

LOCATIONS

Registered/ Corporate Office / Factory 1 :	Prasol House, Plot No. A-17/2/3, TTC Industrial Estate, Khairne MIDC, Mumbai – 400710, Maharashtra, India
Tel. No.:	91-22-27782555 / 30907194 / 27782430/ 61952500
Fax No.:	91-22-27782430
E-Mail :	accounts@prasolchem.com inquiry@prasolchem.com sales@prasolchem.com
Website :	http://www.prasolchem.com
Factory 2:	Takai Adoshi Road, Thel. Khalapur, Honad Village, Khopoli, District Raigad - 402106, Maharashtra, India
Factory 3:	102, Kanchan Apartment, Opposite LBS College, Tilak Nagar, Jaipur- 302004, Rajasthan, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gaurang Natwarlal Parikh		
Designation :	Managing Director		
Address :	23, Floor 7, Plot No. 755 / 3, Blue Gardenia, Dr. G. D. Marg, Cumballa Hill, Mumbai-400026, Maharashtra, India		
Date of Birth/Age :	09.02.1973		
Qualification :	M.S. Chemical Engineering USA		
Date of Appointment :	08.08.2011		
PAN No.:	AGKPP1804B		
DIN No.:	00190701		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH1971PLC015257	VULCAN INDUSTRIAL ENGINEERING COMPANY	30/09/2015	-

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LIMITED			
Name :	Mr. Nishith Rajnikant Shah		
Designation :	Whole-time director		
Address :	41, Valentina N.G. Road, Mumbai-400026, Maharashtra, India		
Date of Birth/Age :	21.06.1959		
Qualification :	M.S. Metallurgical Engineering USA		
Date of Appointment :	30.07.2015		
PAN No.:	AAFPS2657C		
DIN No.:	00381267		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1989PTC052169	FRIENDS FAB FORM PRIVATE LIMITED	27/07/2010	-
Name :	Mr. Dhaval Nalin Parikh		
Designation :	Whole Time Director		
Address :	9, Dasheshwar, 118/20, Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	11.11.1980		
Qualification :	M.S. Plastics Engineering USA		
Date of Appointment :	31.05.2007		
DIN No.:	01636199		
PAN No.:	ADQPP3083R		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1984PTC033063	DIPNAL INVESTMENTS PVT LTD	15/03/2011	-
Name :	Mr. Pankil Nishit Dharia		
Designation :	Whole Time Director		
Address :	Flat No. 16, 8th Floor, Plot No. 65/630, Brij Bhuvan, Peddar Road, Mumbai-400026, Maharashtra, India		
Date of Birth/Age :	14.04.1984		
Qualification :	B.E. Electrical Engineering		
Date of Appointment :	30.07.2015		
PAN No.:	AIUPD4610K		
DIN No.:	03309485		
Name :	Mr. Bisham Kumar Gupta		
Designation :	Director		
Address :	Plot No. 49, Sector 28, Vashi, Navi Mumbai-400703, Maharashtra, India		
Date of Birth/Age :	15.02.1938		
Qualification :	B. Eng. Mechanical Engineering, Chartered Engineer		
Date of Appointment :	01.01.1995		
PAN No.:	AAGPG7815B		
DIN No.:	00339159		

Name :				Mr. Jatin Narendra Parikh			
Designation :				Director			
Address :				43, Valentina, N G Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age :				04.04.1948			
Qualification :				B.Com			
Date of Appointment :				10.02.1992			
PAN No.:				AABPP8368H			
DIN No.:				00190587			
Other Directorship :							
CIN/FCRN		Company Name			Begin Date		End Date
U51909GJ1960PTC000994		S E INDUSTIRAL SYNDICATE PVT LTD			27/08/2013		-
U24299GJ1992PTC017030		OASIS WATER TREATMENTS PRIVATE LIMITED			27/08/2013		-
Name :				Mr. Tushar Natverlal Dharia			
Designation :				Director			
Address :				9/34, Dhanvantari Bhavan, August Kranti Marg, Mumbai – 400036, Maharashtra, India			
Date of Birth/Age :				25.11.1956			
Qualification :				Engineer			
Date of Appointment :				24.01.1992			
PAN No.:				AABPD2315C			
DIN No.:				00191118			
Other Directorship :							
CIN/FCRN		Company Name			Begin Date		End Date
U74140MH1989PTC305841		TECHNOCHEM PROCESS CONSULTANTS (INDIA) PRIVATE LIMITED			25/03/2017		-
Name :				Mr. Suketu Navinchandra Parikh			
Designation :				Director			
Address :				Navjivan Co-operative Housing Society, 7th Floor, Building11, Lamington Road, Mumbai – 400008, Maharashtra, India			
Date of Birth/Age :				27.09.1963			
Qualification :				Engineer			
Date of Appointment :				19.02.1998			
PAN No.:				AABPP9784D			
DIN No.:				00191390			
Other Directorship :							
CIN/FCRN		Company Name			Begin Date		End Date
U27100MH1989PTC052169		FRIENDS FAB FORM PRIVATE LIMITED			27/07/2010		-
Name :				Mr. Arun Keshav Dudhane			
Designation :				Additional Director			
Address :				4, Pagariya Colony Bansilal Nagar, Aurangabad – 431001, Maharashtra,			

	India
PAN No.:	01.04.2018
DIN No.:	00202524

KEY EXECUTIVES

Name :	Ms. Dipika Biyani
Designation :	Company secretary in practice
Address :	C-214, Kailash Esplande Premises Co-Operative Society Limited, Opposite Shreyas Cinema, Ghatkopar (West), Mumbai-400086, Maharashtra, India
Tel. No.:	91-22-40127132
Mobile No.:	91-9821174908
E-Mail :	dipika.biyani@gmail.com dipika@deltaadvisors.co.in
Name :	Ms. Hemalatha
Designation :	Accounts Department

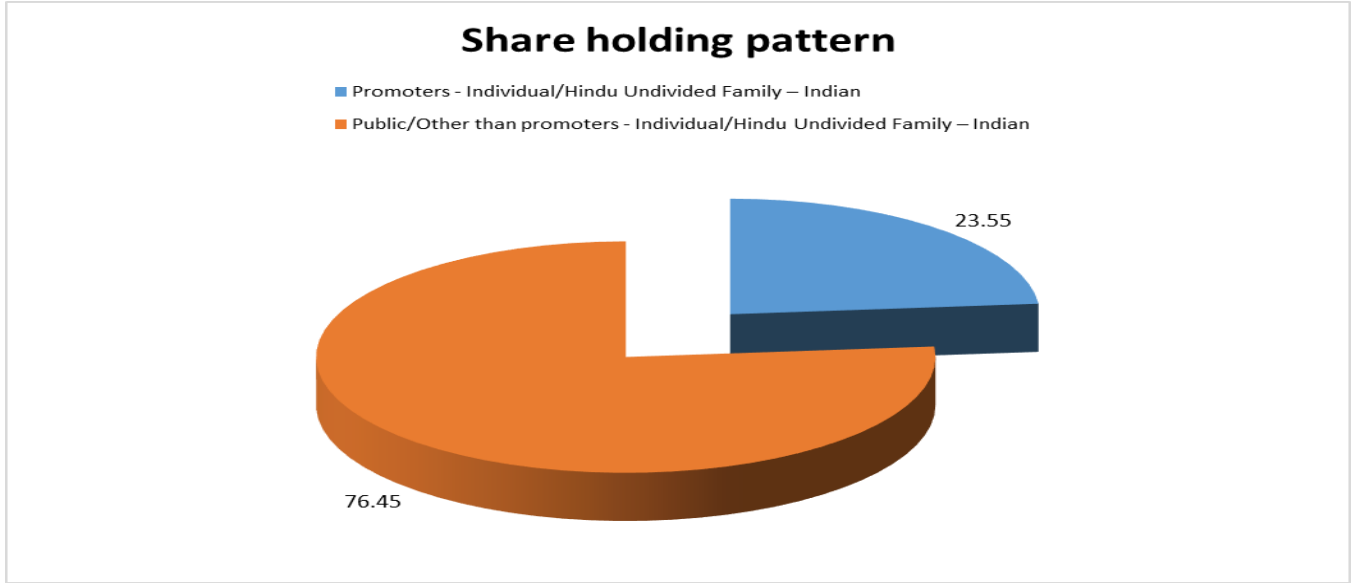
MAJOR SHAREHOLDERS

AS ON 31.03.2017

NOTE: LIST OF SHAREHOLDERS DETAILS FILE ATTACHED

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	23.55
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	76.45
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of other chemical products such as organic and inorganic chemicals. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	29144000	Di Acetone Alcohol
	28139090	Phosphorus Pentasulphide
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :		
	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
		31.03.2016 INR In Million
	LONG TERM BORROWINGS	
	Term loans from banks	134.303
	Term loans from others	71.050
	Other loans and advances	5.295
	SHORT TERM BORROWINGS	
	Term loans from banks	1.535
	Term loans from others	51.367
	Working capital loans from banks	145.000
	Other loans and advances	38.910
	Total	447.460
		451.144

Financial Institution :	Citicorp Finance (India) Limited
Auditors :	
Name :	Rajeev Shah and Company Chartered Accountants
Address :	3 and 4, Behramji Mansion, 1 st Floor, 18, Homji Street, Sir P.M. Road, Fort, Mumbai-400001, Maharashtra, India
PAN No.:	AAAFR0196C
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • Heat Fabs, India • Sentinel Electric Company, India
Other related party :	<ul style="list-style-type: none"> • Heatreaters and Engineers • Consolidated Chemquip (MFR.) Corpn., India

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3100000	Equity Shares	INR 10/- each	INR 31.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.000	30.932	30.932
(b) Reserves and Surplus	827.217	637.357	526.514
(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)	858.217	668.289	557.446
(3) Non-Current Liabilities			
(a) long-term borrowings	179.471	194.272	111.952
(b) Deferred tax liabilities (Net)	126.919	117.509	91.612
(c) Other long-term liabilities	0.840	1.182	3.020
(d) long-term provisions	1.239	1.239	1.238
Total Non-current Liabilities (3)	308.469	314.202	207.822
(4) Current Liabilities			
(a) Short-term borrowings	252.092	268.976	353.487
(b) Trade payables	541.979	494.302	382.507
(c) Other current liabilities	142.110	101.320	119.543
(d) Short-term provisions	34.168	13.900	19.247
Total Current Liabilities (4)	970.349	878.498	874.784
TOTAL	2137.035	1860.989	1640.052
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	853.663	787.360	771.570
(ii) Intangible Assets	2.107	2.805	0.495
(iii) Tangible assets capital work-in-progress	76.571	55.657	4.743
(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 loans and advances	15.869	13.090	12.263
(e) Other Non-current assets	0.024	0.024	0.024
Total Non-Current Assets	948.234	858.936	789.095

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	291.079	234.741	249.236
(c) Trade receivables	727.300	652.085	541.822
(d) Cash and bank balances	73.407	37.128	0.593
(e) Short-term loans and advances	90.957	67.065	54.099
(f) Other current assets	6.058	11.034	5.207
Total Current Assets	1188.801	1002.053	850.957
TOTAL	2137.035	1860.989	1640.052

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3417.026	2747.309	2460.756
	Other Income	5.358	2.746	2.305
	TOTAL	3422.384	2750.055	2463.061
Less	EXPENSES			
	Cost of Materials Consumed	2118.399	1677.935	1628.583
	Purchases of Stock-in-Trade	447.765	289.657	261.637
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.871)	3.135	34.727
	Employee benefit expense	108.916	94.239	65.283
	CSR expenditure	1.073	2.300	2.300
	Exceptional items before tax	3.296	10.106	0.000
	Other expenses	400.735	354.882	247.752
	TOTAL	3049.313	2432.254	2240.282
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	373.071	317.801	222.779
Less	FINANCIAL EXPENSES	42.669	60.646	51.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	330.402	257.155	171.429
Less	DEPRECIATION/ AMORTISATION	61.801	58.217	38.794
	PROFIT/ (LOSS) BEFORE TAX	268.601	198.938	132.635
Less	TAX	81.386	69.481	59.046
	PROFIT/ (LOSS) AFTER TAX	187.215	129.457	73.589

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	497.129	386.287	330.641
Add	Carrying Cost of Assets beyond Useful Life	0.000	0.000	(3.037)
Less	APPROPRIATIONS			
	Proposed Dividend	0.000	15.466	12.373
	Tax on Proposed Dividend	0.000	3.149	2.533
	Total	0.000	18.615	14.906
	Balance Carried to the B/S	684.344	497.129	386.287
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	682.550	584.082	357.076
	TOTAL EARNINGS	682.550	584.082	357.076
	IMPORTS			
	Raw Materials	1742.332	1310.042	1256.047
	TOTAL IMPORTS	1742.332	1310.042	1256.047
	Earnings / (Loss) Per Share (INR)	60.46	41.85	41.85

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	31.177	10.646	55.003
Net cash flows from (used in) operations	266.730	275.759	189.218
Net cash flows from (used in) operating activities	216.041	237.789	163.279

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	77.69	86.63	80.37
Account Receivables Turnover (Income / Sundry Debtors)	4.70	4.21	4.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.09	91.70	73.86

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Inventory Turnover (Operating Income / Inventories)	1.28	1.35	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.38	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.55	0.58	0.64
Debt Equity Ratio (Total Liability / Networth)	0.54	0.71	0.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	1.31	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.27	1.39
Interest Coverage Ratio (PBIT / Financial Charges)	8.74	5.24	4.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.48	4.71	2.99
Return on Total Assets [(PAT / Total Assets) * 100]	%	8.76	6.96	4.49
Return on Investment (ROI) [(PAT / Networth) * 100]	%	21.81	19.37	13.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.14	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.93	0.87	0.69
G-Score Ratio Financial	0.40	0.36	0.34

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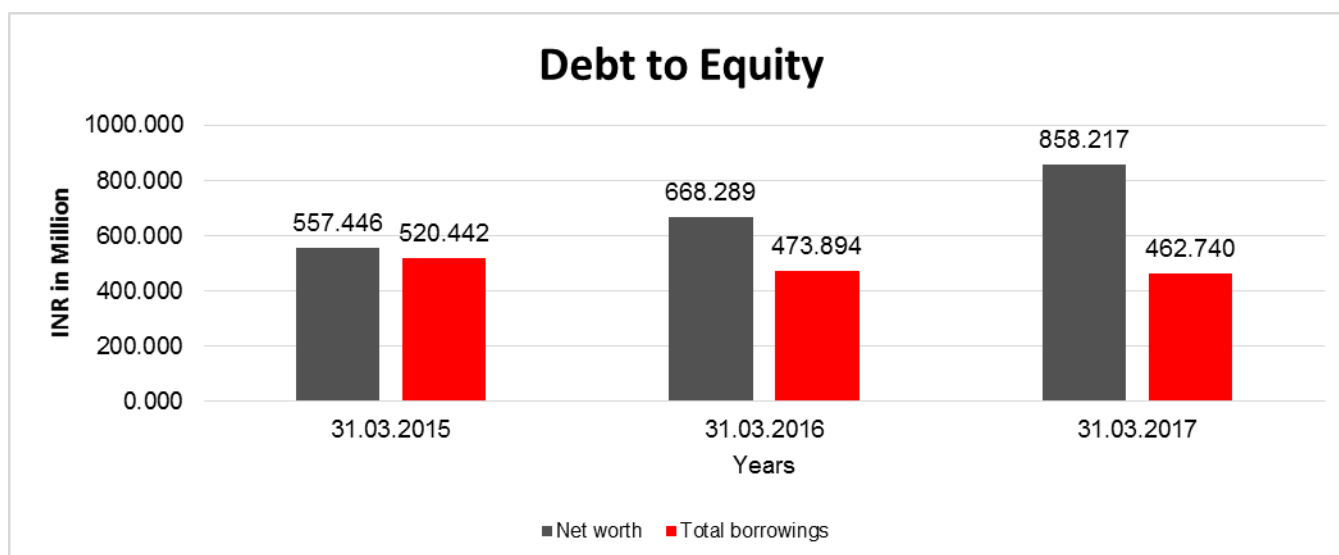
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	14.93	15.32	16.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.14	0.97

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

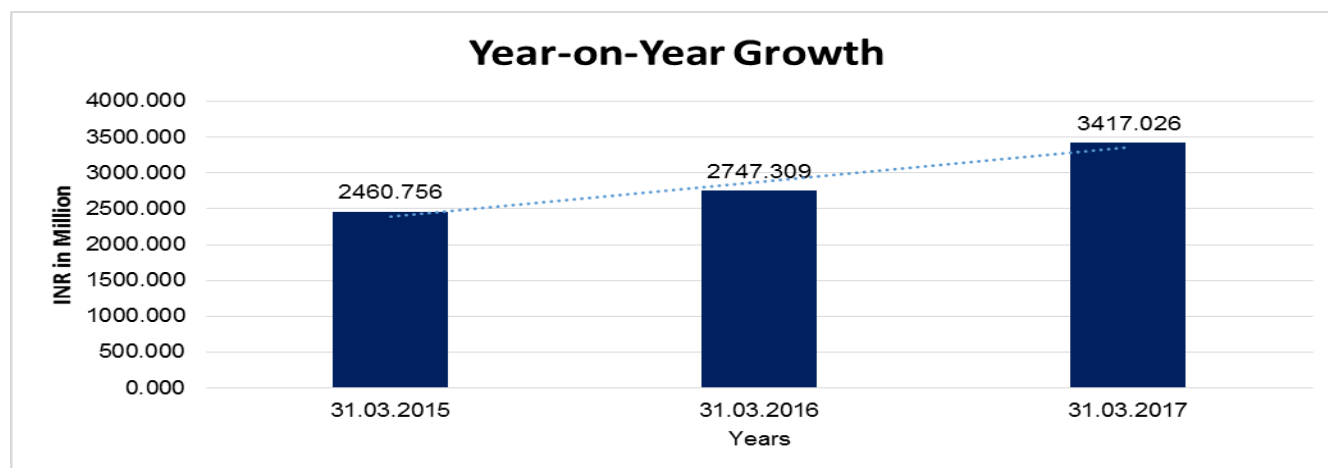
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	30.932	30.932	31.000
Reserves & Surplus	526.514	637.357	827.217
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	557.446	668.289	858.217
Long-term borrowings	111.952	194.272	179.471
Short term borrowings	353.487	268.976	252.092
Current maturities of long-term debts	55.003	10.646	31.177
Total borrowings	520.442	473.894	462.740
Debt/Equity ratio	0.934	0.709	0.539



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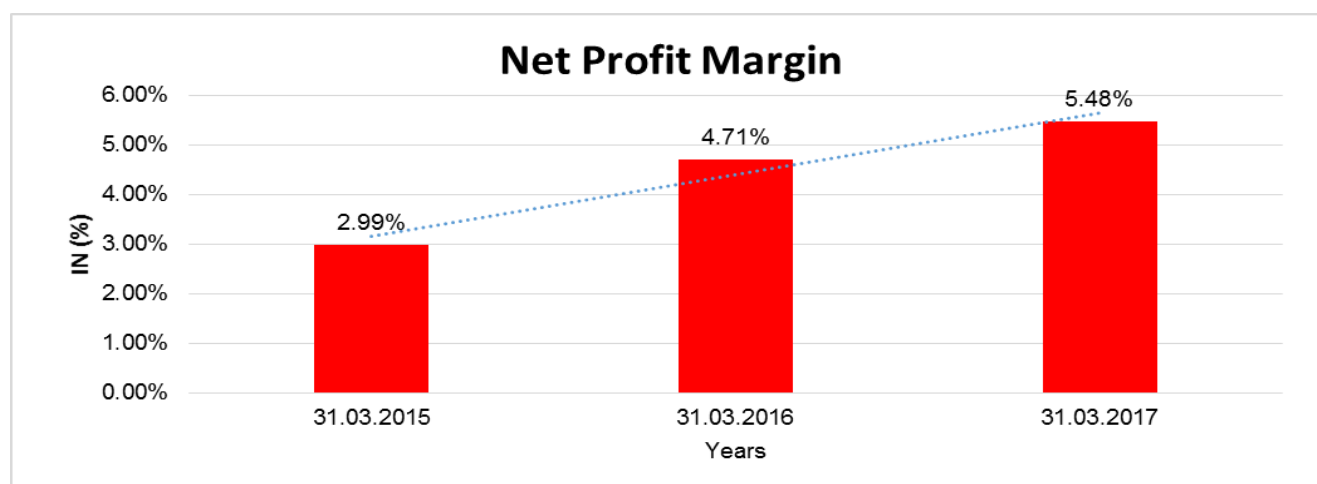
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2460.756	2747.309	3417.026
		11.645	24.377



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2460.756	2747.309	3417.026
Profit/ (Loss)	73.589	129.457	187.215
	2.99%	4.71%	5.48%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 107, Chawla Warehouse Sector 18, MAFCO Area, Vashi, Navi Mumbai – 400705, Maharashtra, India to the present address w.e.f. 23.12.2004

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BUSINESS OPERATIONS:

During the year, the Company's turnover (including Excise Duty & Taxes) for the year amounted to INR 3786.030 Million, an increase of INR 739.442 Million over the previous year. Since, the company is dealing with petroleum product. The volatility of the foreign exchange rates, weakening of the rupee and high inflation resulted in higher operating expenses, freight costs and other overheads thereby putting additional pressure on the Company's margins and finances. However, the Company tried to mitigate the volatility and the cost increases by implementing various cost monitoring and control measures and foreign exchange management techniques. In the Current year, Company's Profit After Tax has significantly increased to INR 187.215 Million from INR 129.457 Million in previous year, showing an increase of INR 57.758 Million, in other words Company's Profit After Tax in the current year has increased more than 44% over the previous year.

ACHIEVEMENTS:

The company is spreading its global footprint and now exports to over 50 countries worldwide. This in turn has enabled the company to earn the status of 'Star Export House from the ministry of commerce and industry. The company is also working towards obtaining the status of 'Star Trading House by further increasing its international presence. The exports for the year were INR 650.072 million.

The Company has obtained status of Recognised In-House R&D Unit by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide their Letter No. TU/IV-RD/4043/2016 dated 22nd September, 2016 for the period starting from 31.08.2016 to 31.03.2019.

The Credit Rating Agency SMERA vide their communication dated 19th September, 2017 has upgraded a long-term rating of 'SMERA A from 'SMERA A-', this indicates Adequate Safety with a positive outlook regarding timely repayment of financial obligations with Low Credit Risk.

SMERA has also assign short-term rating of 'SMERA A1 in respect of the credit facilities availed by the Company, this indicates Very Strong Safety with a positive outlook regarding timely repayment of financial obligations with Lowest Credit Risk.

The Company has been awarded ISO 9001:2008 certification for Standards, ISO 14001:2004 Certification for Environmental Management System and OSHAS 18001: Certification for Occupational Health and Safety Management System.

OUTLOOK AND FUTURE PLAN:

The Company is projecting huge capital expenditure in next 2 years at various areas such as setting up of its own Co-Power generation plant, which is expected to generate continuous supply power and steam required for smooth running of Plants. Also, Company is intends to spent for doubling the capacity of Isophorone (IPH), Hydrogenated Products and Phosphorus Pentasulphide (P2S5) by considering growing demand for such products. Company also intends to complete Phase I of Bibsa plant to be set up at MIDC Mahad, Dist. Raigarh, the said plant is expected to have production capacity of 8000 MT p.a. in its Phase I.

The Company is continuously upgrading its products and processes to deliver the best quality product at competitive rates. Along these lines, the company has increased the capacity of manufacturing Acetone based products by 80% and is increasing the range of products in the Phosphorus based product portfolio as well.

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Over the coming years, the Company is looking to increase its manufacturing portfolio two folds by Collaborations or tie ups with MNCs from Europe and USA. It is also reviewing possibility of demerger of existing profit making units for ease of tie up.

The company intends to grow exponentially from this point and is actively evaluating various proposals including setting up of manufacturing facilities at additional geographical locations such as Gujarat; buying stakes in active units for a wider product range and also further integrate the side streams of the existing plants to make high value products.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Other loans and advances, others	(31.177)	(10.646)
Short-term borrowings		
Deposits from directors	15.280	22.750
Total	(15.897)	12.104

INDEX OF CHARGE:

S N O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Amount	Address
1	G924 6738 0	10018 8026	KOTAK MAHINDRA BANK LIMITED	29/06/2 018	-	400000000.0	27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E),MUMBAI-400051IN
2	G872 1505 9	10017 6107	HDFC BANK LIMITED	23/04/2 018	-	320000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013IN
3	G922 6750 9	10018 7524	Citicorp Finance (India) Ltd	09/04/2 018	-	200000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAI-400051IN
4	G848 5284 7	10017 1587	HDFC BANK LIMITED	14/03/2 018	-	20000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
5	G827 3995 4	10016 6225	CITICORP FINANCE (INDIA) LTD	30/01/2 018	-	100000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAI-400051IN
6	G744 1071	10014 8886	THE HONGKONG	26/12/2 017	-	200000000.0	52/60, MAHATMA GANDHI ROAD, FORT, MUMBAIMH400001IN

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	3		AND SHANGHAI BANKING CORPORATI ON LIMITED				
7	G491 5648 2	10011 2049	HDFC BANK LIMITED	06/07/2 017	-	280000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013IN
8	G295 4031 7	10006 5451	CITI BANK N.A.	14/09/2 016	-	50000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI-400051IN
9	G481 7148 2	10614 850	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	21/12/2 015	31/03/2 017	60000000.0	52/60, MAHATMA GANDHI ROAD FORT, MUMBAI MH400001IN
1 0	C533 3455 3	10568 786	HDFC BANK LIMITED	21/04/2 015	-	200000000.0	4TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, LOWER PAREL, MUMBAI MH400013IN

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

Intangible Asset:

- Computer software

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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SRUT
Analysis Done by :	PSD
Report Prepared by :	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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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