

**MIRA INFORM REPORT**

<b>Report No. :</b>	533733
<b>Report Date :</b>	09.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ETERNIS FINE CHEMICALS LIMITED (w.e.f.15.12.2014)
<b>Formerly Known As :</b>	HINDUSTAN POLYAMIDES AND FIBRES LIMITED
<b>Registered Office :</b>	1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
<b>Tel. No.:</b>	91-22-66513412/ 66513400
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.02.1965
<b>CIN No.:</b> [Company Identification No.]	U17120MH1965PLC015806
<b>Capital Investment / Paid-up Capital :</b>	INR 0.830 Million
<b>TIN No.:</b>	27890410108
<b>IEC No.:</b> [Import-Export Code No.]	0388201142
<b>PAN No.:</b> [Permanent Account No.]	AAACH3757J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACH3757J1ZE
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacture and sale of Aroma chemicals. (Registered activity and also Confirmed by Management)
<b>No. of Employees :</b>	50 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1965 and it is a manufacturer of aroma chemicals.</p> <p>As per financials of March 2018, the company has registered a growth of 20.59% in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.73%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the established position in the aroma chemicals industry, strong clientele, robust manufacturing infrastructure and demonstrated research and development (R&amp;D) capability.</p> <p>Further, the company has reported a healthy earnings per share of INR 41,881.5 against its face value of INR 100.</p> <p>However, rating strength is partially offset by sufficient customer and product concentration in revenue and susceptibility to volatility in foreign exchange (forex) rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**Rating Agency Name**

CRISIL

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<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	07.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	07.06.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018

**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 INFORMATION)**

<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-22-66573412
<b>Date :</b>	06.10.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66513412/ 66513400
<b>Fax No.:</b>	91-22-66513435/ 66513434

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<b>E-Mail :</b>	<a href="mailto:sales@eternis.com">sales@eternis.com</a> <a href="mailto:purchase@eternis.com">purchase@eternis.com</a> <a href="mailto:hr@eternis.com">hr@eternis.com</a> <a href="mailto:info@eternis.com">info@eternis.com</a> <a href="mailto:girish.salunke@eternis.com">girish.salunke@eternis.com</a> <a href="mailto:secretarial@eternis.com">secretarial@eternis.com</a>
<b>Website :</b>	<a href="http://www.eternis.com">http://www.eternis.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajendra Kishore Mariwala
<b>Designation :</b>	Managing Director
<b>Address :</b>	601, Floor-5/6, Plot-711, Raheja Anchorage, Dr. Annie Besant Road, Near Samudra Point, Worli, Mumbai -400018 , Maharashtra, India
<b>Date of Birth/Age :</b>	04.09.1962
<b>Qualification :</b>	B. Tech, Masters in Chemical Engineering
<b>Date of Appointment :</b>	01.04.1995
<b>Voter ID No.:</b>	MT/04/024/384733
<b>PAN No.:</b>	AADPM3840R
<b>DIN No.:</b>	00007246
<b>Name :</b>	Mr. Arun Madhav Bewoor
<b>Designation :</b>	Director
<b>Address :</b>	15B, Belvedere Court, Sane Guruji Marg Mahalaxmi, Jacob Circle, Mumbai 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	06.09.1942
<b>Qualification :</b>	Bachelor of Science
<b>Date of Appointment :</b>	22.09.2012
<b>PAN No.:</b>	AAAPB9170E
<b>DIN No.:</b>	00024276
<b>Name :</b>	Mr. Ravindra Kishore Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	8B, Floor-8, 14, Sahil Apartment, SK Barodawala Road, Altamount Road, Cumb Alla Hill, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1966
<b>Qualification :</b>	Bachelor of Science (B.S) Chemical Engineering, Doctor of Philosophy (Ph.D.), Chemical Engineering from University of Dalware.
<b>Date of Appointment :</b>	31.08.2013
<b>PAN No.:</b>	AADPM3839J
<b>DIN No.:</b>	00032825
<b>Name :</b>	Mr. Kishore V. Mariwala

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<b>Designation :</b>	Director
<b>Address :</b>	31, Mont Blanc Co-Operative Housing Society Limited, Dadayseth Hills, August Kranti Marg, Mumbai 400036, Maharashtra, India
<b>Date of Birth/Age :</b>	14.02.1935
<b>Qualification :</b>	Bachelor Degree in Chemical Engineering from UDCT and Master Degree in Chemical Engineering Practice from MIT
<b>Date of Appointment :</b>	25.02.1965
<b>PAN No.:</b>	AADPM3838K
<b>DIN No.:</b>	00036150
<b>Name :</b>	Mr. Milind Shripad Sarwate
<b>Designation :</b>	Director
<b>Address :</b>	E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thane (West) – 400602, Maharashtra, India
<b>Date of Birth/Age :</b>	23.09.1959
<b>Qualification :</b>	B.Com, CA, CS, ICWA and CII-Full Bright Fellowship, Leadership and Management
<b>Date of Appointment :</b>	01.02.2006
<b>Voter ID No.:</b>	MT/10/053/1021021
<b>PAN No.:</b>	AAOPS7258N
<b>DIN No.:</b>	00109854
<b>Name :</b>	Mr. Harsh Charandas Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	2nd Floor, 7th on the hill, Auxilium Convent Road, Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	14.05.1951
<b>Qualification :</b>	Graduate from Mumbai University
<b>Date of Appointment :</b>	21.07.2003
<b>Voter ID No.:</b>	MT/04/024/384774
<b>PAN No.:</b>	AAATV3008K
<b>DIN No.:</b>	00210342
<b>Name :</b>	Ms. Anita Belani
<b>Designation :</b>	Director
<b>Address :</b>	3502-A, 35 <sup>th</sup> Floor, Lodha Bellissimo Apollo Mills Compound, N M Joshi Marg, Mumbai – 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	19.01.1964
<b>Qualification :</b>	BA honors in Economics, MBA
<b>Date of Appointment :</b>	01.07.2015
<b>PAN No.:</b>	AAEPB3800H
<b>DIN No.:</b>	01532511
<b>Name :</b>	Mr. Kodakkal Suresan Pudhiyaveetil
<b>Designation :</b>	Additional Director
<b>Address :</b>	Near Reliance Fresh I, 11 Konark Campus Viman Nagar, Pune 411014, Maharashtra, India

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<b>Date of Appointment :</b>	17.08.2018
<b>DIN No.:</b>	08149704

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Aquarius Family Trust, India - Rajendra K Mariwala jointly with Harsh C Mariwala	1830
Gemini Family Trust, India - Harsh C Mariwala jointly with Rajendra K Mariwala	1830
Taurus Family Trust, India Kishore V. Mariwala jointly with Harsh C Mariwala	1830
Valentine Family Trust - Harsh C Mariwala jointly with Kishore Mariwala	1830
The Bombay Oil Industries Private Limited, India	994
Ravindra Mariwala	1
Rajendra Mariwala	1
Harsh Mariwala	1
<b>Total</b>	<b>8317</b>

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

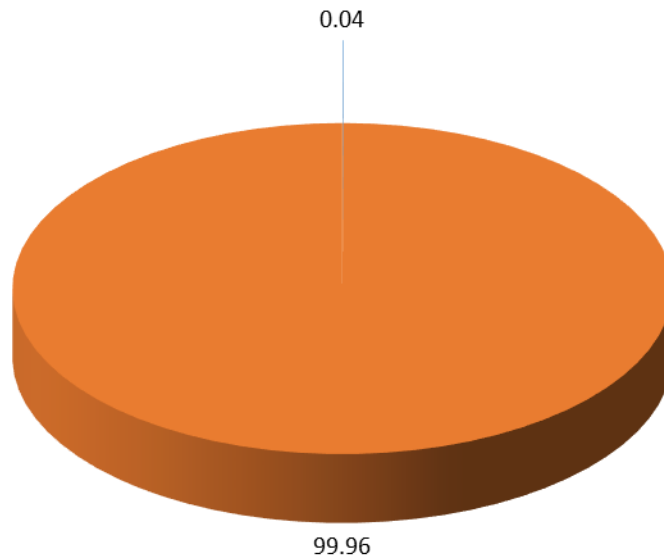
**As on 01.06.2018**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.04
Public - Other than Promoters - Body corporate	99.96
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Public - Other than Promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the manufacture and sale of Aroma chemicals. (Registered activity and also Confirmed by Management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	29153990	Aroma Chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Advance Payment and RTGS / NEFT	
<b>Purchasing :</b>	L/C, Advance Payment and RTGS / NEFT	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	50 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	1800 2000 (Toll Free No.) (Ringing)	
	<b>Name Of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year Of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (Cc/Od/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	328.740	0.000
	Foreign currency term loans from	393.270	225.370

	banks		
	Deferred sales tax loan	1.390	4.610
	Long-term maturities of finance lease obligations	54.320	60.640
	<b>Short-term Borrowings</b>		
	Foreign currency term loans from others	1287.700	832.490
	<b>Total</b>	<b>2065.420</b>	<b>1123.110</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Membership No.:</b>	110759
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Eternis UK LTD., United Kingdom</li> <li>• Eternis USA LLC, united states</li> <li>• Arctic Investment and Trading</li> </ul>
<b>Wholly owned subsidiary:</b>	HPFL B.V., Netherlands

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million
250000	Preference Shares	INR 10/- each	INR 2.500 Million
	<b>Total</b>		<b>INR 10.000 Million</b>

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

No. of Shares	Type	Value	Amount
8317	Equity Shares	INR 100/- each	INR 0.830 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.830	0.830	0.830
(b) Reserves & Surplus	2447.920	2124.470	1761.470
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2448.750</b>	<b>2125.300</b>	<b>1762.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	777.720	290.620	370.590
(b) Deferred tax liabilities (Net)	107.600	120.640	94.160
(c) Other long term liabilities	5.100	4.710	5.670
(d) long-term provisions	0.000	0.000	6.720
<b>Total Non-current Liabilities (3)</b>	<b>890.420</b>	<b>415.970</b>	<b>477.140</b>
(4) Current Liabilities			
(a) Short term borrowings	1287.700	832.490	548.600
(b) Trade payables	1157.480	688.340	628.510
(c) Other current liabilities	409.690	344.190	288.350
(d) Short-term provisions	12.840	14.300	50.500
<b>Total Current Liabilities (4)</b>	<b>2867.710</b>	<b>1879.320</b>	<b>1515.960</b>
<b>TOTAL</b>	<b>6206.880</b>	<b>4420.590</b>	<b>3755.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1628.170	1578.840	1289.890
(ii) Intangible Assets	4.260	6.450	9.530
(iii) Capital work-in-progress	290.560	47.170	45.320
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	421.090	386.460	182.920
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	17.700	12.310	37.130
(e) Other Non-current assets	71.610	259.740	62.240
<b>Total Non-Current Assets</b>	<b>2433.390</b>	<b>2290.970</b>	<b>1627.030</b>
(2) Current assets			
(a) Current investments	748.150	353.040	197.770
(b) Inventories	1302.860	822.900	547.350
(c) Trade receivables	949.020	645.290	853.610
(d) Cash and cash equivalents	34.960	48.780	370.560
(e) Short-term loans and advances	8.270	6.310	127.590
(f) Other current assets	730.230	253.300	31.490
<b>Total Current Assets</b>	<b>3773.490</b>	<b>2129.620</b>	<b>2128.370</b>
<b>TOTAL</b>	<b>6206.880</b>	<b>4420.590</b>	<b>3755.400</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	6082.520	5044.030	4619.010
	Other Income	220.760	200.320	144.010
	<b>TOTAL</b>	<b>6303.280</b>	<b>5244.350</b>	<b>4763.020</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4136.010	3201.170	3010.830
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(139.310)	(235.090)	(35.260)
	Employees benefits expense	429.330	378.960	284.150
	CSR expenditure	0.000	0.000	2.000
	Other expenses	1057.170	1178.620	898.140
	<b>TOTAL</b>	<b>5483.200</b>	<b>4523.660</b>	<b>4159.860</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>820.080</b>	<b>720.690</b>	<b>603.160</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	125.100	51.370	56.440
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>694.980</b>	<b>669.320</b>	<b>546.720</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	234.590	228.930	179.080

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**ETERNIS FINE CHEMICALS LIMITED - 533733 MIRA**

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>460.390</b>	<b>440.390</b>	<b>367.640</b>
<b>Less</b>	<b>TAX</b>	112.090	105.520	117.180
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>348.300</b>	<b>334.870</b>	<b>250.460</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	4792.280	3547.660	3589.630
	<b>TOTAL EARNINGS</b>	<b>4792.280</b>	<b>3547.660</b>	<b>3589.630</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	2334.730	2286.020
	Components and Stores parts	NA	0.000	3.830
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2334.730</b>	<b>2289.850</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>41881.50</b>	<b>40264.81</b>	<b>30114.22</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	130.760	146.380
Net cash flows from (used in) operations	166.730	639.020	639.260
Net cash flows from (used in) operating activities	84.610	519.850	566.170

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.95	46.69	67.45
Account Receivables Turnover (Income / Sundry Debtors)	6.41	7.82	5.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.15	78.49	76.19
Inventory Turnover (Operating Income / Inventories)	0.63	0.88	1.10
Asset Turnover	0.43	0.44	0.45

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.49	0.50
Debt Equity Ratio (Total Liability / Networth)	0.84	0.53	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	0.88	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.77	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	6.56	14.03	10.69

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.73	6.64	5.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.61	7.58	6.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.22	15.76	14.21

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.13	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.70	1.04
G-Score Ratio Financial	0.39	0.48	0.47

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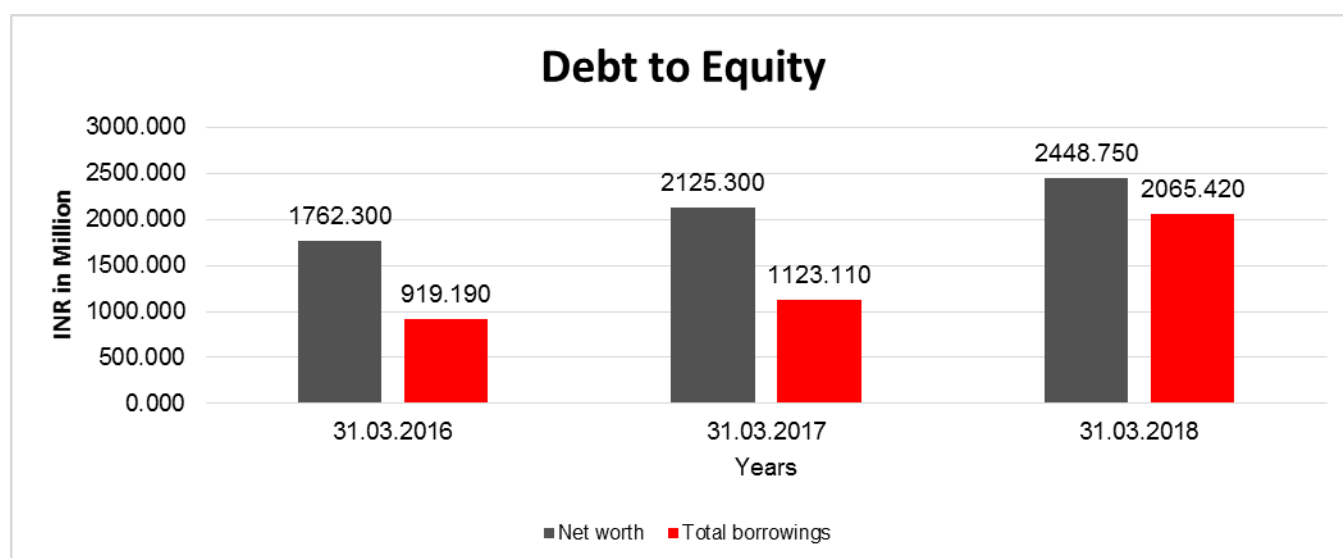
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	2488.46	1353.14	1107.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.13	1.40

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

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

**DEBT EQUITY RATIO**

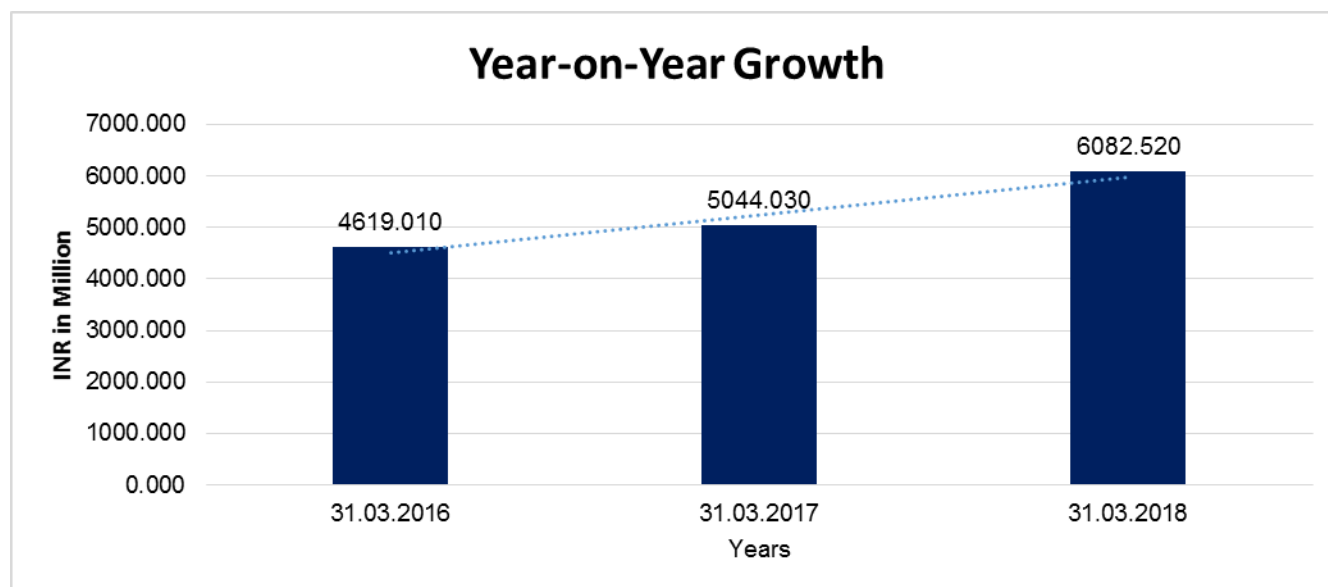
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.830	0.830	0.830
Reserves & Surplus	1761.470	2124.470	2447.920
<b>Net worth</b>	<b>1762.300</b>	<b>2125.300</b>	<b>2448.750</b>
Long Term borrowings	370.590	290.620	777.720
Short Term borrowings	548.600	832.490	1287.700
<b>Total borrowings</b>	<b>919.190</b>	<b>1123.110</b>	<b>2065.420</b>
<b>Debt/Equity ratio</b>	<b>0.522</b>	<b>0.528</b>	<b>0.843</b>



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**YEAR-ON-YEAR GROWTH**

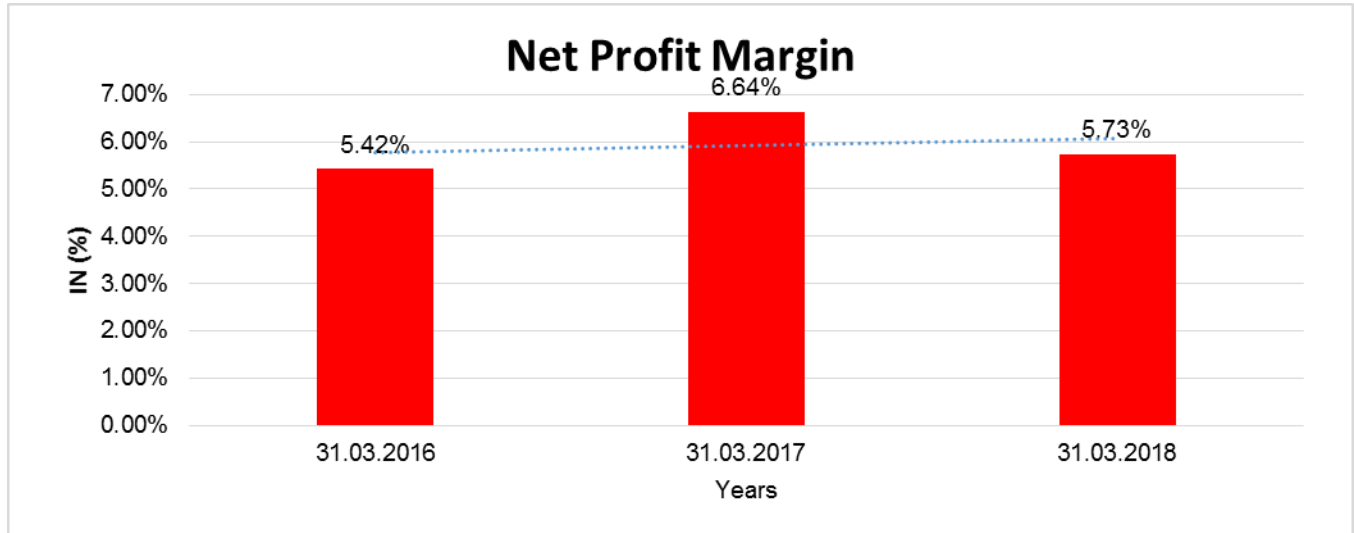
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4619.010	5044.030	6082.520
		<b>9.202</b>	<b>20.588</b>



**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	4619.010	5044.030	6082.520
Profit	250.460	334.870	348.300
	<b>5.42%</b>	<b>6.64%</b>	<b>5.73%</b>

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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	0.830	0.830
(b) Reserves & Surplus	2440.880	2109.040
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2441.710</b>	<b>2109.870</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	777.720	290.620
(b) Deferred tax liabilities (Net)	107.600	120.640
(c) Other long term liabilities	5.100	4.710
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>890.420</b>	<b>415.970</b>
(4) Current Liabilities		
(a) Short term borrowings	1287.700	832.490
(b) Trade payables	1115.690	665.550
(c) Other current liabilities	424.380	355.240
(d) Short-term provisions	12.840	14.300
<b>Total Current Liabilities (4)</b>	<b>2840.610</b>	<b>1867.580</b>

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<b>TOTAL</b>		<b>6172.740</b>	<b>4393.420</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1628.210	1578.930
(ii) Intangible Assets		47.100	31.740
(iii) Capital work-in-progress		290.530	47.180
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		279.590	280.510
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		17.700	12.310
(e) Other Non-current assets		71.880	260.010
<b>Total Non-Current Assets</b>		<b>2335.010</b>	<b>2210.680</b>
(2) Current assets			
(a) Current investments		748.150	353.040
(b) Inventories		1302.860	822.900
(c) Trade receivables		949.020	645.290
(d) Cash and cash equivalents		60.230	91.460
(e) Short-term loans and advances		8.270	6.310
(f) Other current assets		769.200	263.740
<b>Total Current Assets</b>		<b>3837.730</b>	<b>2182.740</b>
<b>TOTAL</b>		<b>6172.740</b>	<b>4393.420</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	6082.520	5044.030
	Other Income	223.460	1097.710
	<b>TOTAL</b>	<b>6305.980</b>	<b>6141.740</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4136.010	3201.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(139.310)	(235.090)
	Employees benefits expense	479.660	428.880
	Other expenses	1000.790	6579.690
	<b>TOTAL</b>	<b>5477.150</b>	<b>9974.640</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>828.830</b>	<b>(3832.900)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		125.200	51.370
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>703.630</b>	<b>(3884.270)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		239.380	232.890
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>464.250</b>	<b>(4117.160)</b>
<b>Less</b>	<b>TAX</b>		114.860	(262.760)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>349.390</b>	<b>(3854.400)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>42008.91</b>	<b>(463439.23)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Subject is a public limited Company domiciled in India with its registered office located at 1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400 013

The Company has global leadership in several products in its portfolio and hence enjoys strong customer franchise with the Flavor and Fragrance companies worldwide.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G696 9370 3	100139 118	CITI BANK N.A.	13/11/2 017	-	-	260000000.0	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
2	G054 1574 0	106084 48	Citi Bank N.A.	28/08/2 015	05/05/2 016	-	350000000.0	First International Financial Centre, 9th FloorPlot No.C-54, C-55, G-Block, Bandra Kurla ComplexMumbaiMH400051 IN
3	G586 0361 4	105053 46	YES BANK LIMITE D	17/05/2 014	27/09/2 017	-	350000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018 IN
4	B932 9916 2	104696 09	DBS BANK LTD	12/12/2 013	-	-	224000000.0	3rd Floor, Fort House, 221,Dr. D N Road, FortMumbaiMH400001IN
5	G154 7185 7	105053 34	YES BANK LIMITE D	12/12/2 013	05/05/2 016	-	250000000.0	Nehru Centre, 8th Centre,Discovery of India, Dr. A.B. Road,MUMBAIMH400018I N
6	G642 7147 1	101643 71	DBS Bank Ltd	25/06/2 009	15/11/2 017	-	400000000.0	Ground Floor, 1st, 16th, 18th, 19th FloorExpress Tower Nariman PointMumbaiMH400021IN
7	G937 1942 5	100760 81	Standar d Charter ed Bank	07/11/2 007	06/07/2 018	-	600000000.0	Crescenzo, 6th Floor, C-38/39,Bandra Kurla Complex, Bandra (East),mumbaiMH400051IN
8	Y103 4575	902381 17	CITI BANK	26/12/2 003	27/05/2 005	-	87500000.0	BANDRA KURLA COMPLEX BANDRA

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	4		NA					EASTMUMBAIMH400051IN
9	G926 1598 8	901655 18	CITI BANK N.A.	26/12/2 003	12/06/2 018	-	715000000.0	First International Financial Centre,9th FloorPlot No. C- 54 & 55, BKC, Bandra (E)MumbaiMH400051IN
10	Y102 6676 3	901655 16	CITI BANK NA	23/12/2 003	21/07/2 004	-	87500000.0	CITI GROUP CENTRE; BANDRA KURLA COMPLEXBANDRA( E)MUMBAIMH400051IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Disputed income tax demand	10.780	10.690

**Notes:**

- i. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- ii. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- iii. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

**FIXED ASSETS**

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer Equipments

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

**INFORMATION DETAILS**

Information Gathered by :	SWTA
Analysis Done by :	VIV
Report Prepared by :	SUJ

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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