

MIRA INFORM REPORT

Report No. :	535677
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	MEMBA CHEM INDUSTRIES PRIVATE LIMITED
Registered Office :	19, M J Co Op Society, 187, Princess Street, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-66312457
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.1994
CIN No.: [Company Identification No.]	U24110MH1994PTC079918
Capital Investment / Paid-up Capital :	INR 4.925 Million
PAN No.: [Permanent Account No.]	AAACM7274K
GSTN : [Goods & Service Tax Registration No.]	27AAACM7274K1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Caulking Compound, Chemical Products and Other Petroleum. [Registered Activity] • Manufacturer, Dealer, Exporter and Stockiest of Dyes, Chemicals, Solvents and Petrochemicals and Petroleum Oils. [As per Memorandum of Association-Registry Document]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer, Dealer, exporter and stockiest of dyes, chemicals, solvents and petrochemicals and petroleum oils.</p> <p>For the Financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable liquidity position.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its comfortable working capital cycle and long standing experience of its promoters.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive chemical industry. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 23.10.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66312457]

LOCATIONS

Registered Office :	19, M J Co Op Society, 187, Princess Street, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-66312457/ 66313877/ 66313878
Fax No.:	Not Available
E-Mail :	membachem_2007@yahoo.co.in
Website :	http://membachem.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anil Bhailal Valia
Designation :	Director
Address :	501, Anand Mansion, 5th Flor, Gulmohar Cross Road No.5, Juhu Vile Parle West, Mumbai - 400056, Maharashtra, India
Date of Appointment :	28.07.1994
DIN No.:	01680354
Name :	Mrs. Heena Anil Valia
Designation :	Director
Address :	501, Anand Mansion, 5th Floor, Gulmohar Cross Road No.5, Juhu Vile Parle West, Mumbai - 400056, Maharashtra, India
Date of Appointment :	28.07.1994
DIN No.:	01680377

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Valia Bahilal Anil	315000	63.96
Valia Anil Heena	150500	30.56
Valia Bhailal Nirupama	6000	1.22
Anil Valia HUF	21000	4.26
Total	492500	100.00

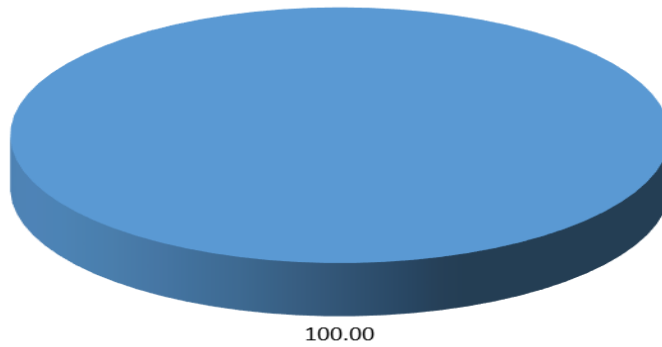
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Caulking Compound, Chemical Products and Other Petroleum. [Registered Activity] Manufacturer, Dealer, Exporter and Stockiest of Dyes, Chemicals, Solvents and Petrochemicals and Petroleum Oils. [As per Memorandum of Association-Registry Document] 	
Products :	ITC Code No.	Product Descriptions
	27101990	Other Petroleum Oils and Oils Obtaine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Union Bank of India Princess Street Branch, Devkaran Mansion, Shamaldas Gandhi Marg, Princess Street, Mumbai - 400002, Maharashtra, India Union Bank of India Mazgaon Branch, Prem Sagar, Nesbit Road, Mazgaon, Mumbai - 400010, Maharashtra, India 		
	Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Union Bank of India – CC A/c (Secured against factory building and inventories)	10.835	5.372
	Total	10.835	5.372

Auditors :	
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Name :	Mr. R.V. Rajpopat Chartered Accountant
Address :	Devkaran Mansion Bldg. No.3, Office No.3, First Floor, Princess Street, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAZAR3441H
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Memba Chem Corporation

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
492500	Equity Shares	INR 10/- each	INR 4.925 Million

FINANCIAL DATA
[all figures are in 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	4.925	4.925	4.925
(b) Reserves & Surplus	126.795	106.338	88.858
(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)	131.720	111.263	93.783
(3) Non-Current Liabilities			
(a) Long-term borrowings	10.929	5.588	8.942
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	10.929	5.588	8.942
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.232	20.755	32.117
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	10.176	8.306	6.019
Total Current Liabilities (4)	50.408	29.061	38.136
TOTAL	193.057	145.912	140.861
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.289	44.693	38.131
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	21.005	5.081	6.683
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	59.294	49.774	44.814

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.032	10.879	16.441
(c) Trade receivables	93.194	77.038	73.578
(d) Cash and cash equivalents	0.238	0.238	0.287
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	33.299	7.983	5.741
Total Current Assets	133.763	96.138	96.047
TOTAL	193.057	145.912	140.861

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	357.999	319.847	369.263
	Other Income	1.356	0.681	1.488
	TOTAL	359.355	320.528	370.751
Less	EXPENSES			
	Cost of Materials Consumed	290.273	254.356	309.291
	Changes in inventories of finished goods	(0.907)	2.957	(0.994)
	Employees benefits expense	14.775	15.315	12.295
	Other expenses	22.064	18.800	28.372
	TOTAL	326.205	291.428	348.964
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.150	29.100	21.787
Less	FINANCIAL EXPENSES	0.663	0.565	2.263
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	32.487	28.535	19.524
Less/ Add	DEPRECIATION/ AMORTISATION	1.855	2.754	4.171
	PROFIT BEFORE TAX	30.632	25.781	15.353
Less	TAX	10.175	8.300	6.000
	PROFIT AFTER TAX	20.457	17.481	9.353

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Earnings Per Share (INR)	41.54	35.49	18.99
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash From / Used in Operating Activities	24.597	11.201	27.224

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.02	87.91	72.73
Account Receivables Turnover (Income / Sundry Debtors)	3.84	4.15	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.59	29.78	37.90
Inventory Turnover (Operating Income / Inventories)	4.71	2.67	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.65	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.24	0.33
Debt Equity Ratio (Total Liability / Networth)	0.08	0.05	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.26	0.41

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.40	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	50.00	51.50	9.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.71	5.47	2.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.60	11.98	6.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.53	15.71	9.97

SOLVENCY RATIOS

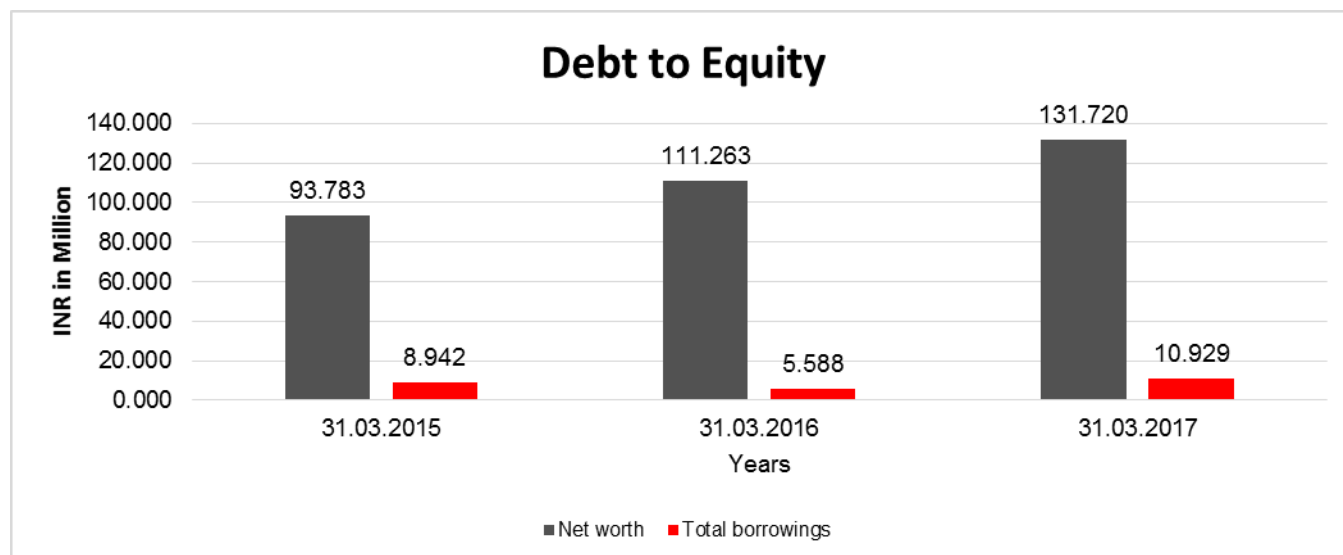
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.65	3.31	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.51	2.93	2.09
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.76	0.67
G-Score Ratio Debt (Debts / Equity Capital)		2.22	1.13	1.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.65	3.31	2.52

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

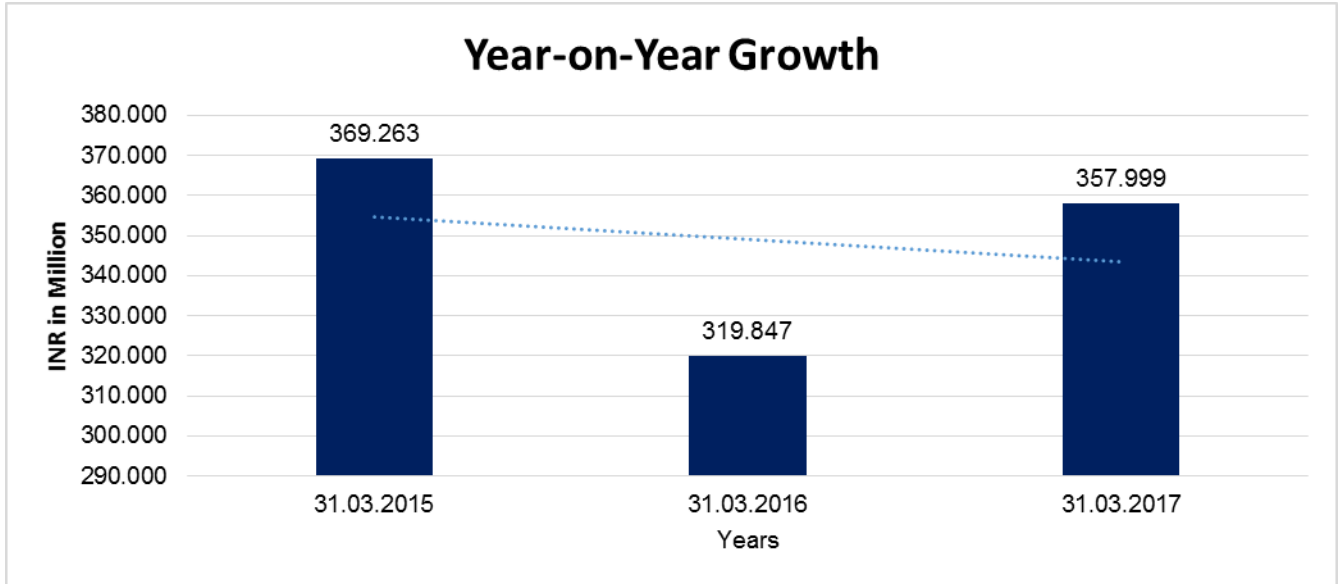
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.925	4.925	4.925
Reserves & Surplus	88.858	106.338	126.795
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	93.783	111.263	131.720
long-term borrowings	8.942	5.588	10.929
Short term borrowings	0.000	0.000	0.000
Total borrowings	8.942	5.588	10.929
Debt/Equity ratio	0.095	0.050	0.083



YEAR-ON-YEAR GROWTH

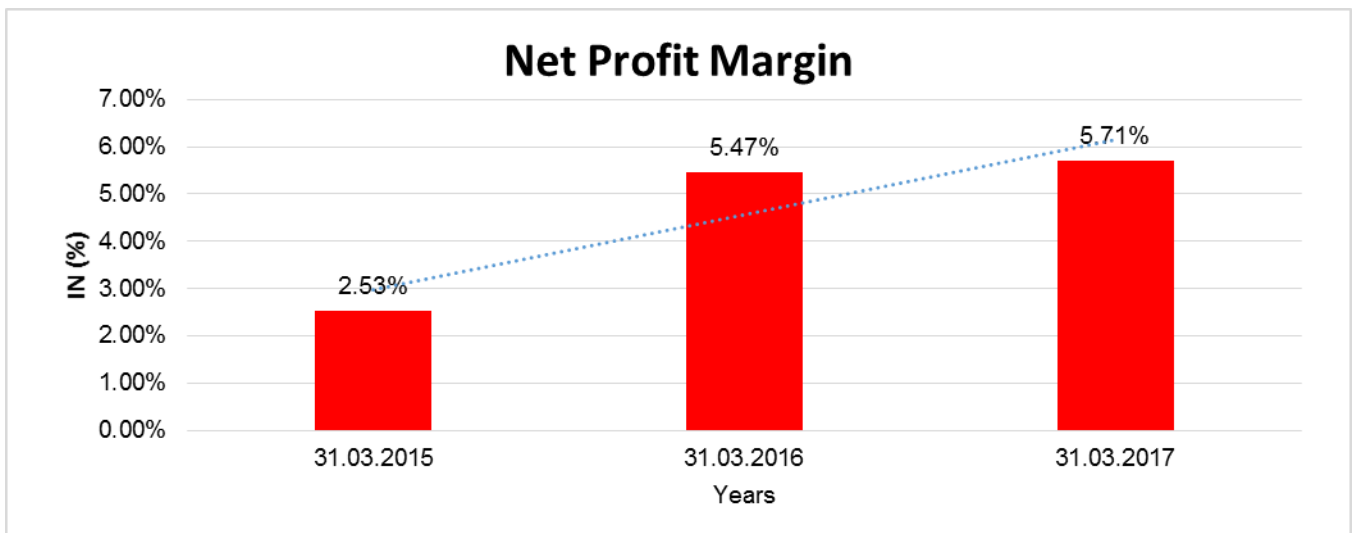
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	369.263	319.847	357.999
		(13.382)	11.928

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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	369.263	319.847	357.999
Profit	9.353	17.481	20.457
	2.53%	5.47%	5.71%



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LOCAL AGENCY FURTHER INFORMATION

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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84144112	80010874	UNION BANK OF INDIA	30/09/2005	15/02/2010	04/04/2018	15000000.0	PRINCESS STREET BRANCH,DEVKARAN MANSION, SHAMALDAS GANDHI MARG,MUMBAIMH40002IN
2	G84144021	90215864	UNION BANK OF INDIA	14/01/2005	16/02/2010	04/04/2018	15000000.0	PRINCESS STREET BRANCH, DEVKARAN MANSION,SHAMALDAS GANDHI MARG, PRINCESS STREET,MUMBAIMH40002IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From related parties		
Anil B Valia	0.000	0.123
Heena A Valia	0.094	0.093
Total	0.094	0.216

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

There has been a rise in the sales turnover of the Company. The Company has made sales of INR 357.999 million during the year as compared to INR 319.847 million that of the last year for the same period. With the rise in the sales turnover coupled with fall in the employees cost and depreciation, the profit before tax has gone INR 30.632 million as compared to INR 17481 million that of the last year for the same period. The Directors expect better sales in the year 2017-18.

FIXED ASSETS:

- Land

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- Buildings
- Plant and Machinery
- Electrical Fittings
- Motor Car
- Furniture and Fixtures
- Computer and Software
- Fax Epabx and UPS
- Lab Testing Machine
- Fire Fighting Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	KNM
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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