

MIRA INFORM REPORT

Report No. :	528617
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	GUJARAT ORGANICS LIMITED
Registered Office :	127/1, Industrial Area, GIDC, Ankleshwar-393002, District Bharuch, Gujarat
Tel. No.:	91-2646-222170
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.12.1978
CIN No.: [Company Identification No.]	U24100GJ1978PLC022924
Capital Investment / Paid-up Capital :	INR 2.014 Million
PAN No.: [Permanent Account No.]	AAACR2060G
GSTN : [Goods & Service Tax Registration No.]	27AAACR2060G2ZO / 27AAACR2060G1ZP (Maharashtra) 24AAACR2060G1ZV (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the manufacturing of fine and specialty chemicals specially catering to Pharma, Cosmetic, Agro and Chemical industries (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 3100000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1978 and it is engaged in manufacturing of fine and speciality chemical specially catering to Pharma, Cosmetic, Agro and Chemical Industries in both domestic and export market.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and reported good profit margin of 41.37%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a healthy earnings per share of INR 1017.13 against its face value of INR 10.</p> <p>Payment seems to be regular as per commitments.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	30.05.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	30.05.2018

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 05.09.2018

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.: 91-2646-222170)

LOCATIONS

Registered Office/ Factory :	127/1, Industrial Area, GIDC, Ankleshwar-393002, District Bharuch, Gujarat, India
Tel. No.:	91-2646-222170
Fax No.:	Not Available

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E-Mail :	golank@gujaratorganics.com
Website :	http://gujaratorganics.com
Corporate Office :	3 A, Barodawala Mansion, 81 Dr. A.B. Road, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91-22-43625500
Fax No.:	91-22-24974886
E-Mail :	exports@gujaratorganics.com marketing@gujaratorganics.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvind Ramanlal Shah		
Designation :	Whole-Time Director		
Address :	Flat No. 208, H-11, Ravikiran Cooperative Housing Society, Gorai Road,, Near Fire Brigade, Opposite SBI, Borivali (West), Mumbai - 400091, Maharashtra, India		
Date of Birth/Age :	07.07.1953		
Date of Appointment :	10.08.2012		
DIN No.:	05352626		
PAN No.:	AORPS9000H		
Name :	Ina Ashwin Dani		
Designation :	Director		
Address :	Home Villa 48 Krishna Sanghi Path, Gamdevi, Mumbai - 400007, Maharashtra, India		
Date of Birth/Age:	29.03.1942		
Qualification:	Graduate in Fine Arts from M.S University , Baroda		
Date of Appointment :	18.02.2015		
DIN No.:	00053695		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24200TN2008PTC067561	SURYAKANT PAINT ACCESSORIES PRIVATE LIMITED	21/07/2009	-
U65900MH2013PTC245053	RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/07/2013	-
U65921DL1984PLC019402	DANI FINLEASE LIMITED	25/06/1998	-
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/09/2017	-
U65923MH2013PTC245582	AVINASH HOLDING AND TRADING COMPANY PRIVATE LIMITED	12/07/2013	-
U65990MH1978PLC020745	HITECH SPECIALITIES SOLUTIONS LIMITED	31/03/1998	-
U65990MH1978PTC020746	DANI SECURITIES PRIVATE LIMITED	09/05/1992	-

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U65990MH1979PTC021049	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	22/02/1979	-
U65990MH1980PTC023336	DANI TRADING AND INVESTMENTS PRIVATE LIMITED	31/03/1998	-
U65990MH1988PTC050154	RANGMEET INVESTMENTS PRIVATE LIMITED	23/12/1988	-
U67120MH1979PTC021907	DANI ENTERPRISES PRIVATE LIMITED	17/11/1979	-
U67120MH1983PTC029562	PRAGATI MARKETING PRIVATE LIMITED	02/04/1996	-
U80904MH2012PTC235386	HOMEVILLA YOGA PRIVATE LIMITED	06/09/2012	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-2395	MEFREE LLP	03/12/2012	-

Name :	Mr. Ashwin Suryakant Dani
Designation :	Director
Address :	Home Villa 48 Krishna Sanghi Path, Gamdevi, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	24.10.1942
Date of Appointment :	16.08.1979
DIN No.:	00009126
PAN No.:	AAAPD5464H

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L24220MH1945PLC004598	ASIAN PAINTS LIMITED	26/06/2009	-
L24230GJ1993PLC019050	SUN PHARMACEUTICAL INDUSTRIES LIMITED	28/01/2004	-
L25209MH1961PLC012223	RESINS AND PLASTICS LIMITED	13/01/1970	-
L26940MH1936PLC002515	ACC LIMITED	28/03/2012	-
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	13/01/1992	-
U65900MH2013PTC245053	RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/07/2013	-
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/09/2017	-
U65923MH2013PTC245582	AVINASH HOLDING AND TRADING COMPANY PRIVATE LIMITED	12/07/2013	-
U65990MH1979PTC021049	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	09/02/2007	-

Name :	Mr. Jalaj Ashwin Dani
Designation :	Director
Address :	Home Villa 48 Krishna Sanghi Path, Gamdevi, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	20.10.1969
Qualification:	Master's Degree in Chemical Engineering from Massachusetts Institute of Technology.
Date of Appointment :	30.01.1999
DIN No.:	00019080
PAN No.:	AAAPD5466F

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Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	12/09/2004	-
L31900DL1983PLC016304	HAVELLS INDIA LIMITED	20/07/2018	-
L70100MH1977PLC019916	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	30/07/2018	-
U24110MH1979PLC031289	PRAGATI CHEMICALS LIMITED	04/09/2013	-
U65921DL1984PLC019402	DANI FINLEASE LIMITED	25/01/1994	-
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/02/2012	-
U65990MH1978PLC020745	HITECH SPECIALITIES SOLUTIONS LIMITED	01/06/1993	-
U65990MH1980PTC023336	DANI TRADING AND INVESTMENTS PRIVATE LIMITED	01/06/1993	-
U65990MH1981PTC025831	DANI CAPITAL AND INVESTMENTS COMPANY PRIVATE LIMITED	24/08/1995	-
U67120MH1979PTC021873	SUPRASAD INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED	09/09/2013	-
U73100MH1983PTC031318	S C DANI RESEARCH FOUNDATION PRIVATE LIMITED	01/06/1993	-
U74999DL2016PTC302008	ADDVERB TECHNOLOGIES PRIVATE LIMITED	12/02/2018	-
U74999DL2017NPL325658	SPORTSCOM ASSOCIATION	06/11/2017	-
U74999MH2015NPL268985	PAINTS AND COATINGS SKILL COUNCIL	08/10/2015	-
U80101MH2002NPL136300	PRATHAM EDUCATION FOUNDATION	27/03/2018	-
U80903MH2011NPL220842	PIRAMAL FOUNDATION FOR EDUCATION LEADERSHIP	21/03/2018	-
U85100MH2011NPL220227	PIRAMAL FOUNDATION	21/03/2018	-
U85110MH2010NPL207270	RELIANCE FOUNDATION	27/04/2018	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-1197	PARJANYA COMMERCIALS LLP	10/08/2010	01/06/2014
AAB-1547	CRONUS MERCHANDISE LLP	08/10/2012	-

Name :	Mr. Mahendra Chhotalal Sheth
Designation :	Director
Address :	51, Shivtirth No 1, 4/6, B Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	22.12.1948
Qualification:	Holds a Bachelor's Degree in Chemical Engineering from New Mexico State University USA and he has wide experience in this field.
Date of Appointment :	23.05.1995
DIN No.:	00056975

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1941PTC003381	ADVANCE PAINTS PRIVATE LIMITED	07/03/1986	-
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	16/04/2003	-
U28129MH1973PTC016311	GALIAKOT CONTAINERS PRIVATE LIMITED	29/09/1999	-

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U28992MH1997PTC107569	T AND D GALIAKOT CONTAINERS PRIVATE LIMITED	29/09/1999	-
U29299MH1991PTC061083	GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED	08/04/1991	-
U51900MH1939PTC003046	C A GALIAKOTWALA AND COMPANY PRIVATE LIMITED	07/03/1986	-
U65910MH1990PLC058983	GALIAKOTWALA INVESTMENT SERVICES LIMITED	15/11/1990	-
U74999MH1947PLC005875	GALIAKOTWALA ESTATE LTD	03/10/2006	-

Name :	Mr. Harish Narendra Motiwalla
Designation :	Director
Address :	186/7 Enterprise Apartments, Forjett Hill Road, Tardeo, Mumbai - 400036, Maharashtra, India
Date of Birth/Age :	24.03.1945
Qualification:	Practising Chartered Accountant and has a vast expertise in the field of Accounts, finance and Corporate Governance.
Date of Appointment :	06.04.2009
DIN No.:	00029835
PAN No.:	AFAPM1447A

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L01122DD1991PLC002959	MULTIBASE INDIA LIMITED	28/08/2010	-
L14108MH1982PLC026396	ASHAPURA MINECHEM LTD	22/09/2009	-
L17116MH1978PLC020451	SIYARAM SILK MILLS LIMITED	06/08/2011	-
L21098MH2013PLC244963	BALKRISHNA PAPER MILLS LIMITED	24/08/2015	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	24/05/2002	-
L24299GJ1971PLC093248	ORIENT ABRASIVES LIMITED	12/02/2018	-
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	23/09/2005	-
U14108MH1989PLC054664	ASHAPURA INTERNATIONAL LIMITED	21/09/2015	-
U17299MH2007PLC168720	BALKRISHNA SYNTHETICS LIMITED	28/01/2009	-
U21093MH2007PLC168591	BALKRISHNA PAPER MILLS LIMITED	10/01/2015	-
U65990MH1979PTC021049	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	29/09/2017	-
U65992MH2003PTC139955	LIC MUTUAL FUND TRUSTEE PRIVATE LIMITED	13/09/2011	-

Name :	Mr. Hasit Ashwin Dani
Designation :	Director
Address :	Home Villa, 48, Krishna Sanghi Path, Gamdevi, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	14.06.1972
Date of Appointment :	27.05.2013
DIN No.:	00009577

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE	27/09/2017	-

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LIMITED			
U65990MH1981PTC025831	DANI CAPITAL AND INVESTMENTS COMPANY PRIVATE LIMITED	24/08/1995	-
U65990MH1981PTC025948	DANI FINANCE AND INVESTMENTS COMPANY PRIVATE LIMITED	24/08/1995	-
U65990MH1981PTC025949	DANI HOLDING AND TRADING COMPANY PRIVATE LIMITED	24/08/1995	-
U73100MH1983PTC031318	S C DANI RESEARCH FOUNDATION PRIVATE LIMITED	25/12/1998	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Ashwin S. Dani	143323
Ina A. Dani	300
Hasit A. Dani	100
Jalaj A. Dani	100
Malav A. Dani	900
Ashwin S. Dani HUF	850
Geetanjali Trading And Investments Private Limited	951
Haish Holding And Trading Company Private Limited	52556
Ashit Feroze Cama	100
Abhilasha Ravindra Shah	2000
Dungarshi L. Shah	100
Shantilal K. Shah	100
Uma Roshanal Arora	50
Total	201430

Equity Share Break up (Percentage of Total Equity)

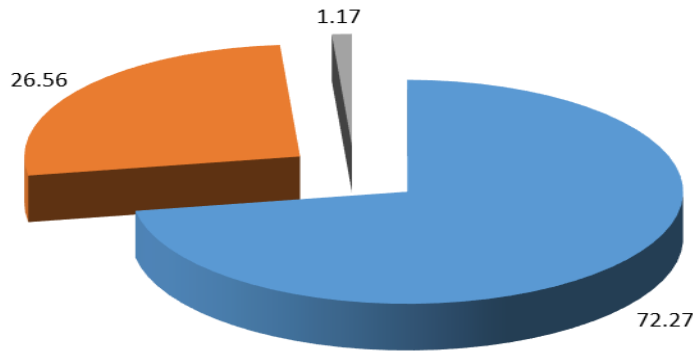
As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	72.27
Promoters (Body corporate)	26.56
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.17
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacturing of fine and specialty chemicals specially catering to Pharma, Cosmetic, Agro and Chemical industries (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29181900	Methyl Paraben
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
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	Name of the Person :	--	
	Contact No.:	--	
	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 :			
	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Short-term borrowings		
	Rupee term loans from banks	45.966	23.303
	Working capital loans from banks	20.000	25.000
	Total	65.966	48.303
Financial Institution :	Julius Baer Capital (India) Private Limited, 8th Floor, Mafatlal Center, Nariman Point, Mumbai-400021, Maharashtra, India		
Auditors :			
	Name :	Deepak Shah and Company Chartered Accountants	

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Address :	401, Maker Bhavan-3, 21, New Marine, Lines, Mumbai - 400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAGPS7958D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Asian Paints Limited • Resins and Plastics Limited • Hitech Corporation Limited
Companies over which the Directors have controlling interest:	<ul style="list-style-type: none"> • Hitech Specialities Solutions Limited • Canes Venatici Trading Private Limited • Geetanjali Trading and Investments Private Limited • Vijal Holding and Trading Company Private Limited • Smiti Holding and Trading Company Private Limited • Rayirth Holding and Trading Company Private Limited • Haish Holding and Trading Company Private Limited • Rituh Holding and Trading Company Private Limited • Avinash Holding and Trading Company Private Limited • Hydra Trading Private Limited • S.C. Dani Research Foundation Private Limited • Dani Finlease Limited • Pragati Chemicals Limited • Cronus Merchandise LLP • Naradiya Commercial LLP • Galiakotwala Engineering Company Private Limited • C.A. Galiakotwala and Company Limited • Galiakotwala Estate Limited • Galiakotwala Investment Services Limited

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
4000	8% Cumulative Redeemable Preference Shares	INR 100/- each	INR 0.400 Million
2000000	6% Cumulative Redeemable Non-convertible	INR 10/- each	INR 20.000 Million

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GUJARAT ORGANICS LIMITED - 528617

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	Preference shares		
	Total		INR 50.400 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
201430	Equity Shares	INR 10/- each	INR 2.014 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	2.014	2.014	2.014
(b) Reserves & Surplus	1066.160	861.280	703.646
(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)	1068.174	863.294	705.660
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.648	(15.850)	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.494	7.140	0.000
Total Non-current Liabilities (3)	11.142	(8.710)	0.000
(4) Current Liabilities			
(a) Short term borrowings	65.966	48.303	81.741
(b) Trade payables	41.050	46.183	39.625
(c) Other current liabilities	24.245	10.006	10.248
(d) Short-term provisions	4.543	4.844	8.734
Total Current Liabilities (4)	135.804	109.336	140.348
TOTAL	1215.120	963.920	846.008
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	313.358	179.283	170.380
(ii) Intangible Assets	0.266	0.284	0.190
(iii) Capital work-in-progress	5.425	0.000	8.781
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.799	4.799	4.803
(c) Deferred tax assets (net)	0.000	0.000	27.357
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	12.632	11.720	11.947
Total Non-Current Assets	336.480	196.086	223.458
(2) Current assets			

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(a) Current investments	594.026	485.807	372.162
(b) Inventories	106.060	75.919	90.648
(c) Trade receivables	74.118	84.123	81.704
(d) Cash and cash equivalents	42.608	5.025	7.396
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	61.828	116.960	70.640
Total Current Assets	878.640	767.834	622.550
TOTAL	1215.120	963.920	846.008

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	495.252	478.443	548.102
	Other Income	225.136	182.578	169.394
	TOTAL	720.388	661.021	717.496
Less	EXPENSES			
	Cost of Materials Consumed	252.342	233.307	300.023
	Purchases of Stock-in-Trade	0.000	0.644	10.911
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.615)	9.042	0.669
	Employees benefits expense	61.655	56.559	50.557
	Other expenses	164.896	160.348	157.774
	TOTAL	462.278	459.900	519.934
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	258.110	201.121	197.562
Less	FINANCIAL EXPENSES	5.228	5.845	17.407
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	252.882	195.276	180.155
Less/ Add	DEPRECIATION/ AMORTISATION	20.984	20.455	24.192
	PROFIT/ (LOSS) BEFORE TAX	231.898	174.821	155.963
Less	TAX	27.018	17.187	0.387
	PROFIT/ (LOSS) AFTER TAX	204.880	157.634	155.576
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	249.925	249.561	319.686

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	Total	249.925	249.561	319.686
	Earnings / (Loss) Per Share (INR)	1017.13	782.57	772.36

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 flows from (used in) operations	78.200	(9.872)	(2.271)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.62	64.18	54.41
Account Receivables Turnover (Income / Sundry Debtors)	6.68	5.69	6.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.38	72.05	46.52
Inventory Turnover (Operating Income / Inventories)	2.43	2.65	2.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	1.12	1.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.11	0.17
Debt Equity Ratio (Total Liability / Networth)	0.06	0.06	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.13	0.20

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.21	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	49.37	34.41	11.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	41.37	32.95	28.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.86	16.35	18.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.18	18.26	22.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.47	7.02	4.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.69	6.33	3.79
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.90	0.83
G-Score Ratio Debt (Debts / Equity Capital)		32.75	23.98	40.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.47	7.02	4.44

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

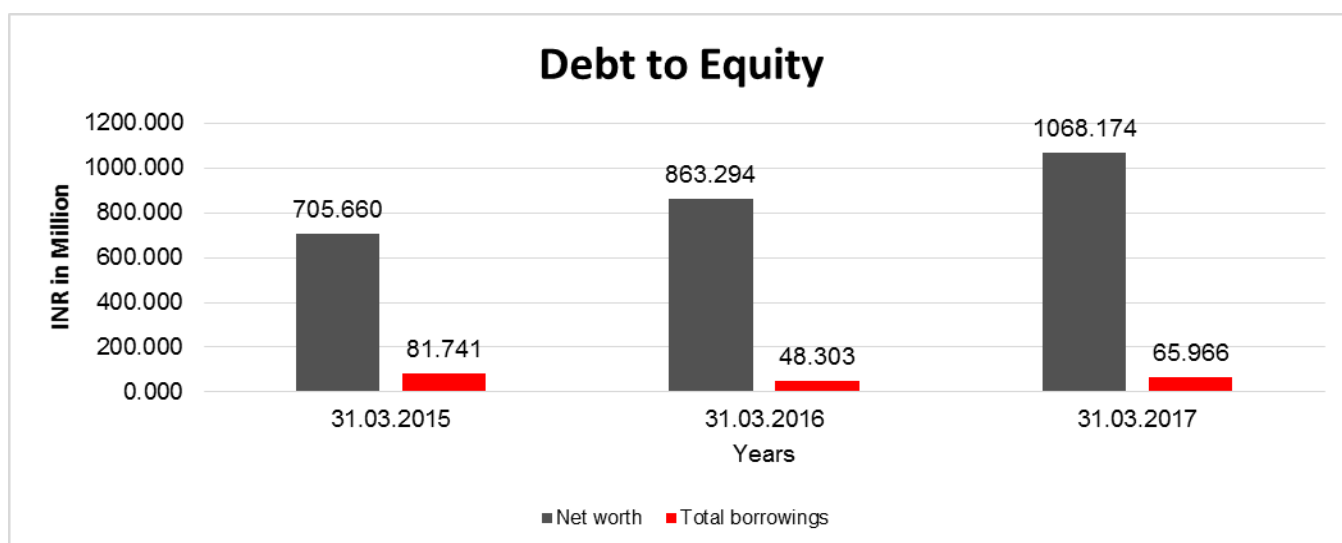
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

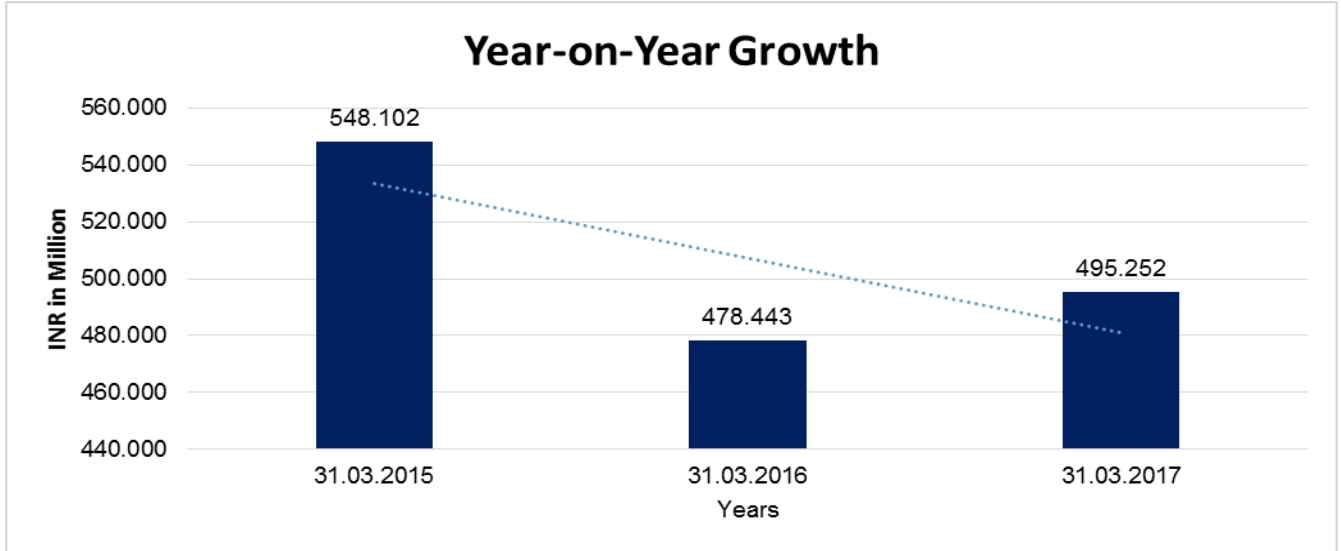
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Share Capital	2.014	2.014	2.014
Reserves & Surplus	703.646	861.280	1066.160
Net worth	705.660	863.294	1068.174
long-term borrowings	0.000	0.000	0.000
Short term borrowings	81.741	48.303	65.966
Total borrowings	81.741	48.303	65.966
Debt/Equity ratio	0.116	0.056	0.062



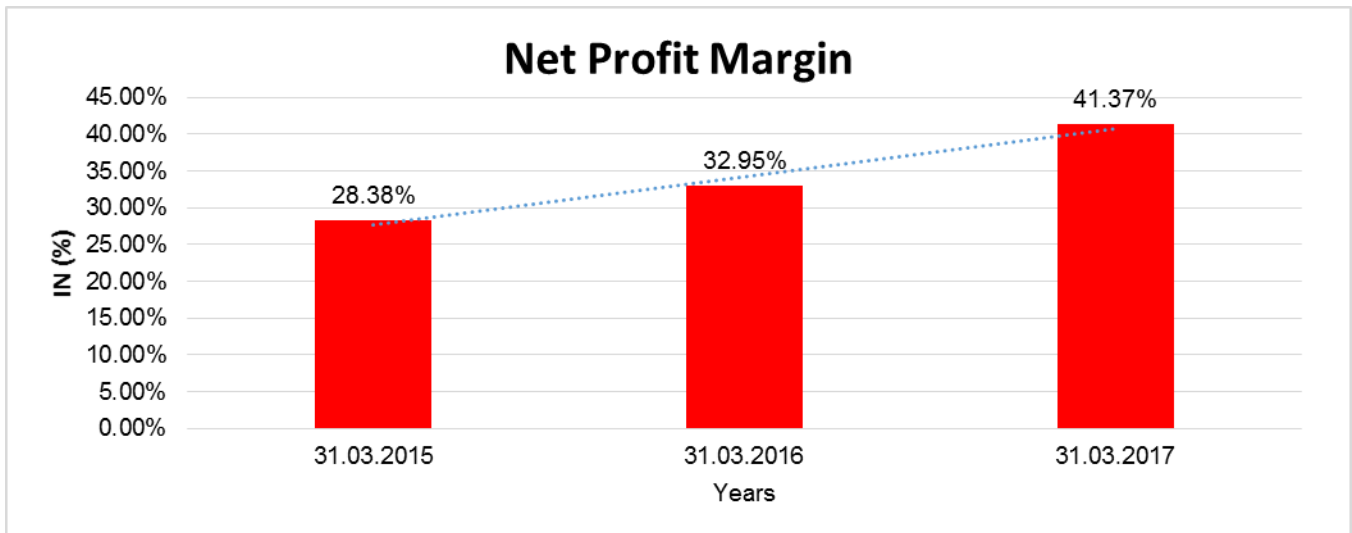
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	548.102	478.443	495.252
		(12.709)	3.513



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	548.102	478.443	495.252
Profit	155.576	157.634	204.880
	28.38%	32.95%	41.37%



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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	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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Company is public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing of fine and specialty chemicals specially catering to Pharma, Cosmetic, Agro and Chemical industries in both domestic and export market.

OPERATIONS:

Revenue from operations of the Company for the year 2016-2017 increased to INR 495.252 Million, as compare to INR 478.443 Million in the previous financial year, registered a growth of 3.51%.

In the quantitative terms, Sales for the year ending 31st March 2017 was more or less same as in the corresponding period of the previous year due to enforced blanket restriction on expansion.

Profit during the year after interest, depreciation and taxation was INR 204.880 Million as against INR 157.634 Million for the corresponding previous year.

OUTLOOK:

Prices of Raw Materials were stable during the year, Except for Methanol which was on increasing trend till March 2017

There is a marginal decrease in average power rate of INR 0.19 per unit for the year 2016-17 vis-vis in corresponding period of 2015-16. Fuel Gas rates increased from INR 26.70/- per SCM to INR 27.80 per SCM.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C346424 47	1038141 0	HDFC BANK LIMITED	01/10/2012	22/11/2014	-	185000000.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	H050885 47	1001828 56	JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	22/05/2018	-	22/08/2018	150000000.0	8th floor, Mafatlal Center Nariman Point, Mumbai Ma400 021IN

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3	B933843 78	8001717 8	STATE BANK OF INDIA	14/04/19 97	28/09/200 1	12/12/201 3	24000000.0	OPERA HOUSE BRANCHUNITY HOUSEMUMBAIMH 400004IN
4	B933868 03	8001692 1	STATE BANK OF INDIA	21/04/19 97	-	12/12/201 3	7000000.0	OPERA HOUSE BRANCHUNITY HOUSE OPERA HOUSEMUMBAIMH 400004IN
5	B631845 19	1012636 0	KOTAK MAHIND RA BANK LIMITED	25/09/20 08	03/06/201 0	30/11/201 2	177500000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH 400021IN
6	A492469 52	8001717 9	STATE BANK OF INDIA	14/04/19 97	12/11/200 7	24/10/200 8	51000000.0	INDUSTRIAL FINANCE BRANCH, SHIVSAGAR ESTATE,1ST FLOOR, P.B.NO.9934, WORLI,MUMBAIMH 400018IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Patents

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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

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

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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