

**DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL
CHEMICALS INDIA PRIVATE LIMITED - 528756**

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MIRA INFORM REPORT

Report No. :	528756
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED “DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED” AMALGAMATED WITH “DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED”
Registered Office :	Plot No. 2, Block-F, Sector 12 N, Adani Port and SEZ Limited, Mundra, Kachchh - 370421, Gujarat
Tel. No.:	91-22-42974902
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.1992
CIN No.: [Company Identification No.]	U24100GJ1992PTC102619
Capital Investment / Paid-up Capital :	INR 1762.611 Million
IEC No.: [Import-Export Code No.]	0392032937
TIN No.:	27040288695
PAN No.: [Permanent Account No.]	AAACD3819P
GSTN : [Goods & Service Tax Registration No.]	27AAACD3819P1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Organic and Inorganic Chemicals. [Registered Activity] • Manufacturer and Supplier of Specialized Chemicals. [Confirmed by Management]

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**DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL
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No. of Employees :	Not Divulged
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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 21300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a part of Dorf Ketal Group.</p> <p>The subject is a manufacturer and exporter of organic and inorganic chemicals.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 69.35% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 3.77%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with strong debt coverage indicator due to low debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Me. Ashok Rao (Designation not divulged) has claimed that Dorf Ketal Specialty Catalyst Private Limited is amalgamated with Dorf-Ketal Chemicals (India) Private Limited.</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

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 12.09.2018.

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 PARTED BY

Name :	Mr. Ashok Rao
Designation :	Accounts Department
Contact No.:	91-22-42974902
Date :	05.09.2018

LOCATIONS

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DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED - 528756 **PAGE NO. : 4**

Registered Office:	Plot No. 2, Block-F, Sector 12 N, Adani Port and SEZ Limited, Mundra, Kachchh - 370421, Gujarat, India
Tel. No.:	91-22-42974902
Mobile No.:	91-9004693671 [Mr. Ashok Rao]
Fax No.:	Not Available
E-Mail :	ashokrao@dorketal.com
Website :	www.dorketal.com
Factory 1 :	W-165, MIDC, Taloja Chemical Zone, Taluka Panvel, District Raigad, Maharashtra, India
Head Office:	1, Dorf Ketal Tower, D' Monte Street, Orlem, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-28880421/ 422/ 423/ 42974777/ 42974832
Fax No.:	91-22-28813655/ 28882366
Other Factories :	Located at: <ul style="list-style-type: none"> • Mundra, Gujarat, India • Dadra, Gujarat, India • Taloja, Raigad, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sudhir Vijay Menon		
Designation :	Managing Director		
Address :	5/501, Swapna Lok, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India		
Date of Birth/Age :	27.06.1963		
Qualification :	Degree in Science		
Date of Appointment :	09.07.1995		
PAN No.:	AAJPM4604R		
DIN No.:	02487658		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	01/12/2015	-
U24100GJ1992PTC102619	DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED	09/07/1995	-
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	01/12/2015	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	14/12/2005	-

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U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	01/12/2015	-
U55101MH2007PTC170292	LA JAWAAB FOODS PRIVATE LIMITED	01/12/2015	-
U74140DL2008PTC179718	BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED	25/11/2016	-
U74900MH2016PTC274104	YAAP DIGITAL PRIVATE LIMITED	09/03/2016	-

Name : Mr. Aniparambil Vijayaraghava Menon
Designation : Director
Address : 203, Swing Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age : 23.07.1932
Qualification : Law Graduate
Date of Appointment : 26.02.1996
PAN No.: AADPM5484B
DIN No.: 00019770

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L40300MH1990PLC059299	BDH INDUSTRIES LIMITED	17/09/2014	-

Name : Mr. Subodh Vijayaraghava Menon
Designation : Director
Address : 401, Swapna Lok, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age : 08.08.1971
Qualification : Chemistry graduate
Date of Appointment : 12.05.1992
PAN No.: AAAPM6916D
DIN No.: 00972842

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	08/06/2005	-
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	06/08/1997	-
U24233MH2010PTC286363	DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED	01/01/2010	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	14/12/2005	-
U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	10/02/1999	-
U55101MH2007PTC170292	LA JAWAAB FOODS PRIVATE LIMITED	25/04/2007	-
U74140DL2008PTC179718	BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED	25/11/2016	-
U74900MH2016PTC274104	YAAP DIGITAL PRIVATE LIMITED	22/07/2016	-

DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED - 528756 **PAGE NO. : 6**

Name :	Mr. Perumangode Neelkandhan Ramaswamy		
Designation :	Director		
Address :	501, Sand Pebble Off, Veera Desai Road, 3 rd Azad Lane, Andheri (West), Mumbai – 400058, Maharashtra, India		
Date of Birth/Age :	22.12.1970		
Qualification :	Bachelor degree in Chemical Engineering.		
Date of Appointment :	12.05.1992		
PAN No.:	AAAPR4696R		
DIN No.:	02480775		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	08/06/2005	-
Name :	Mrs. Padmaja Vijayraghavan Menon		
Designation :	Director		
Address :	203, Swing Building, Opposite Nutun School, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India		
Date of Birth/Age :	01.06.1940		
Qualification :	Arts Graduate		
Date of Appointment :	26.02.1996		
PAN No.:	AMIPM8138M		
DIN No.:	02501009		
Name :	Mr. Mahesh Subramanyya Subramaniyam		
Designation :	Director		
Address :	A/3, 104 Raunat Park, Konkani Pada, Pohhram Road No. 2, Thane (West), Thane – 400610, Maharashtra, India		
Date of Birth/Age :	16.09.1968		
Qualification :	Doctorate in Polymer Chemistry from IIT Bombay		
Date of Appointment :	31.03.2003		
PAN No.:	AKJPS5615A		
DIN No.:	02507158		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
Name :	Mr. Pramod Menon		
Designation :	Director		
Address :	701, 7 th Floor, Sand Pebble Off, Veera Desai Road, 3 rd Azad Lane, Andheri (West), Mumbai – 400058, Maharashtra, India		
Date of Birth/Age :	04.01.1967		
Qualification :	Bcom & MBA		

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Date of Appointment :	01.04.2007		
PAN No.:	AAHPM718P		
DIN No.:	02529703		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	30/08/2013	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	02/05/2013	-
U24299MH2001PTC133208	OCTEL DORF KETAL (INDIA) PRIVATE LIMITED	30/08/2001	-
U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	30/08/2013	-
Other Directorship:			
Name :	Mr. Akhilesh Bramhaprakash Bhargava		
Designation :	Director		
Address :	101, Gautam Parag Society, Green Road, Lewis Wadi, Thane (West) – 400604, Maharashtra, India		
Date of Birth/Age :	25.08.1956		
Qualification :	M. Tech from IIT Bombay and B. Tech from IIT Kanpur		
Date of Appointment :	23.01.2012		
PAN No.:	ABNPB8668B		
DIN No.:	05199030		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24233MH2010PTC286363	DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED	02/09/2014	-

KEY EXECUTIVES

Name :	Ms. Jaini Ankit Shah
Designation :	Company Secretary
Address :	Flat No.302, Shiv Prasad C.H.S.L, Kothariwadi, Ramchandra Lane, Malad (West), Mumbai-400064, Maharashtra, India
Date of Birth/Age :	25.11.1987
Qualification :	Bcom, LLB and CS
Date of Appointment :	01.06.2016
PAN No.:	ARYPD6862E
Name :	Mr. Ashok Rao
Designation :	Accounts Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

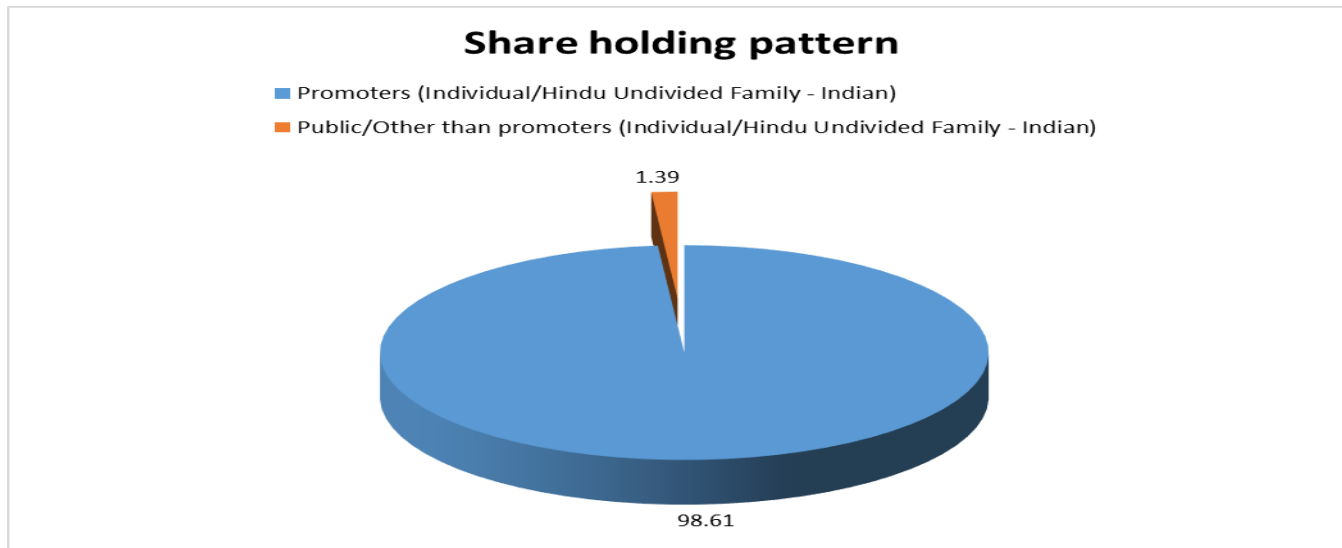
Names of Shareholders	No. of Shares	% age holding
Sudhir Menon	11517887	65.35
Subodh Menon	5863444	33.27
P. N. Ramaswamy	26235	0.15
A.V. Menon	4000	0.02
Padmaja Menon	2040	0.01
Mahesh Subramaniam	2500	0.01
Sudhir Menon HUF	209000	1.19
Pramod Menon	1000	0.01
Total	17626106	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	98.61
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	1.39
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Organic and Inorganic Chemicals. [Registered Activity] Manufacturer and Supplier of Specialized Chemicals. [Confirmed by Management] 	
Products :	ITC Code No.	Product Descriptions
	38123010	Antioxidant
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products:	Chemicals
	Countries:	European Countries
Imports :	Not Available	
Terms :		
	Selling :	Cash, Advance Payment, L/C, Cheque RTGS, NEFT and Credit
	Purchasing :	Cash, Advance Payment, L/C, Cheque RTGS, NEFT and Credit

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	State Bank of India
	Branch:	Kandivali Industrial Estate, Kandivali (West), Mumbai - 400067, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-42452428
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing
<ul style="list-style-type: none"> Citi Bank N.A. First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (East), Mumbai-400051, Maharashtra, India 		

DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED - 528756 **PAGE NO. : 11**

	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India State Bank of India Industrial Finance Branch, Snehal Chambers, Telli Gally, Andheri (East), Mumbai - 400069, Maharashtra, India 																											
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>820.341</td> <td>0.000</td> </tr> <tr> <td>Loans taken for vehicles</td> <td>73.794</td> <td>81.164</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>1219.080</td> <td>712.407</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>2113.215</td> <td>793.571</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)	LONG-TERM BORROWINGS			Rupee term loans from banks	820.341	0.000	Loans taken for vehicles	73.794	81.164				SHORT TERM BORROWINGS			Working capital loans from banks	1219.080	712.407				Total	2113.215	793.571
SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																										
LONG-TERM BORROWINGS																												
Rupee term loans from banks	820.341	0.000																										
Loans taken for vehicles	73.794	81.164																										
SHORT TERM BORROWINGS																												
Working capital loans from banks	1219.080	712.407																										
Total	2113.215	793.571																										

Auditors :	
Name :	S.S. Gajja and Company Chartered Accountants
Address :	9, Raj Mahal, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS4063K
Memberships :	Not Available
Collaborators :	Not Available
Joint venture:	<ul style="list-style-type: none"> Fobeoz India Private Limited [U15540MH2005PTC153849] Octel Dorf Ketal (India) Private Limited
Subsidiary company:	<ul style="list-style-type: none"> Dorf Ketal Chemicals AG Dorf Ketal Chemicals BV Dorf Ketal Chemicals Brazil Limited Dorf Ketal Chemicals SDN BHD Dorf Ketal Chemicals FZE Dorf Ketal Chemicals Pte Limited Dorf Ketal Chemicals (SHANGHAI) LTD Dorf Ketal Chemicals LLC Dorf Ketal Speciality Catalyst LLC Dorf Ketal Speciality Catalyst Private Limited Dorf Ketal BV

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***DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL
CHEMICALS INDIA PRIVATE LIMITED - 528756*** **PAGE NO. : 12**

	<ul style="list-style-type: none"> • Dorf Ketal Chemical s (Malaysia) SDN. BHD • Dorf Ketal Flowchem Energy Services LLC
--	--

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25461000	Equity Shares	INR 100/- each	INR 2546.100 Million
540000	Preference share	INR 10/- each	INR 5.400 Million
	Total		INR 2551.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17626106	Equity Shares	INR 100/- each	INR 1762.611 Million

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DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED AMALGAMATED WITH DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED - 528756 **PAGE NO. : 13**

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1762.611	1762.611	1502.995
(b) Reserves & Surplus	5695.982	2779.505	2267.109
(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)	7458.593	4542.116	3770.104
(3) Non-Current Liabilities			
(a) Long-term borrowings	894.135	85.856	218.190
(b) Deferred tax liabilities (Net)	164.799	169.046	179.507
(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)	1058.934	254.902	397.697
(4) Current Liabilities			
(a) Short term borrowings	1219.080	712.407	1113.742
(b) Trade payables	656.175	303.089	713.293
(c) Other current liabilities	460.131	98.419	118.203
(d) Short-term provisions	197.339	170.030	293.95
Total Current Liabilities (4)	2532.725	1283.945	2239.188
TOTAL	11050.252	6080.963	6406.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3088.901	1266.615	1343.715
(ii) Intangible Assets	416.005	122.253	149.350
(iii) Capital work-in-progress	108.806	49.539	13.534
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1017.025	1837.326	553.372
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1410.094	340.701	634.043
(e) Other Non-current assets	3.340	5.270	2.450
Total Non-Current Assets	6044.171	3621.704	2696.464

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(2) Current assets			
(a) Current investments	474.470	0.000	0.000
(b) Inventories	1128.515	434.121	594.213
(c) Trade receivables	2446.079	1632.706	2672.663
(d) Cash and cash equivalents	607.422	229.716	220.702
(e) Short-term loans and advances	348.942	150.997	179.318
(f) Other current assets	0.653	11.719	43.629
Total Current Assets	5006.081	2459.259	3710.525
TOTAL	11050.252	6080.963	6406.989

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	7602.888	4489.430	5674.506
	Other Income	263.915	203.450	256.122
	TOTAL	7866.803	4692.880	5930.628
Less	EXPENSES			
	Cost of Materials Consumed	4011.809	2273.503	3172.224
	Purchases of Stock-in-Trade	0.000	0.000	2.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.763)	47.479	(51.654)
	Employees benefits expense	1595.604	1162.315	1198.743
	CSR expenditure	27.096	4.604	3.730
	Other expenses	1429.861	811.756	1071.362
	TOTAL	6955.607	4299.657	5396.542
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	911.196	393.223	534.086
Less	FINANCIAL EXPENSES	97.200	66.558	103.666
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	813.996	326.665	430.420
Less/ Add	DEPRECIATION/ AMORTISATION	447.396	165.068	133.663
	PROFIT BEFORE TAX	366.600	161.597	296.757
Less	TAX	80.137	47.414	87.876

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		286.463	114.183	208.881
PROFIT AFTER TAX				
EARNINGS IN FOREIGN CURRENCY				
	FOB value of manufactured goods exported	4639.901	1908.466	2902.749
IMPORTS				
	Raw Materials	1930.748	1187.056	1744.367
Earnings Per Share (INR)		16.25	7.28	30.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	332.152	70.603	76.034
Net cash flows from (used in) operations	(1384.058)	1381.200	492.876
Net cash flows from (used in) operating activities	(1472.128)	1320.503	418.078

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.43	132.74	171.91
Account Receivables Turnover (Income / Sundry Debtors)	3.11	2.75	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.70	48.66	82.02
Inventory Turnover (Operating Income / Inventories)	0.81	0.91	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.27	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.34	0.24	0.40
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.33	0.19	0.37
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.34	0.28	0.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.32	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.37	5.91	5.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.77	2.54	3.68
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.59	1.88	3.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.84	2.51	5.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.98	1.92	1.66
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.53	1.58	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.67	0.75	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.39	0.49	0.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.98	1.92	1.66

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

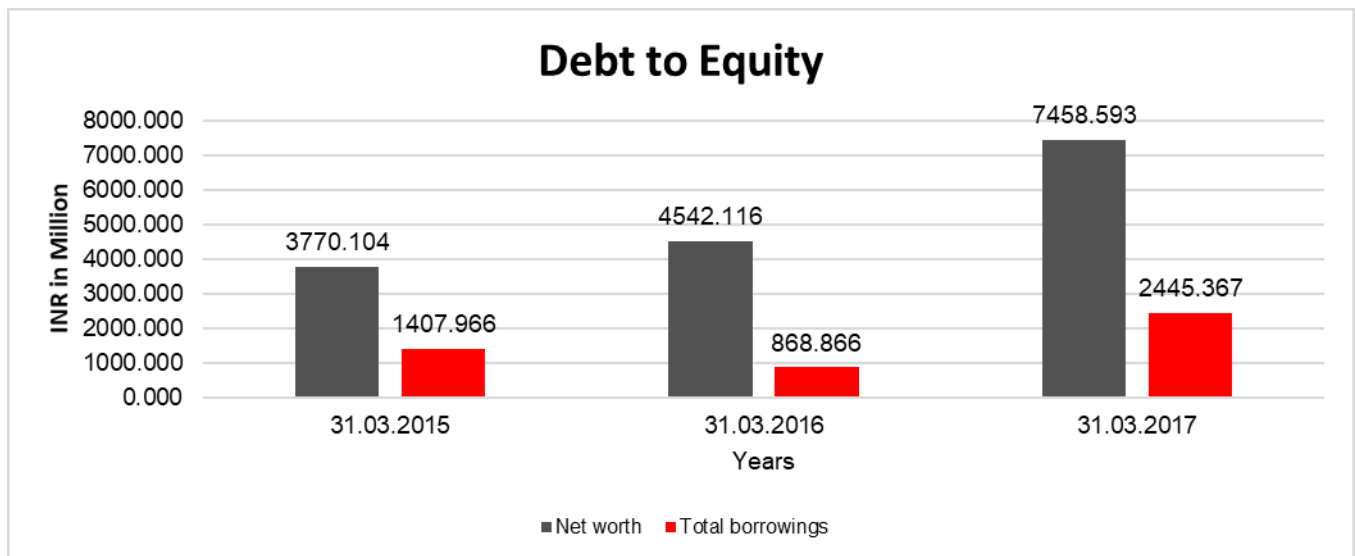
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1502.995	1762.611	1762.611
Reserves & Surplus	2267.109	2779.505	5695.982
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3770.104	4542.116	7458.593
long-term borrowings	218.190	85.856	894.135
Short term borrowings	1113.742	712.407	1219.080
Current Maturities of Long term debt	76.034	70.603	332.152
Total borrowings	1407.966	868.866	2445.367
Debt/Equity ratio	0.373	0.191	0.328

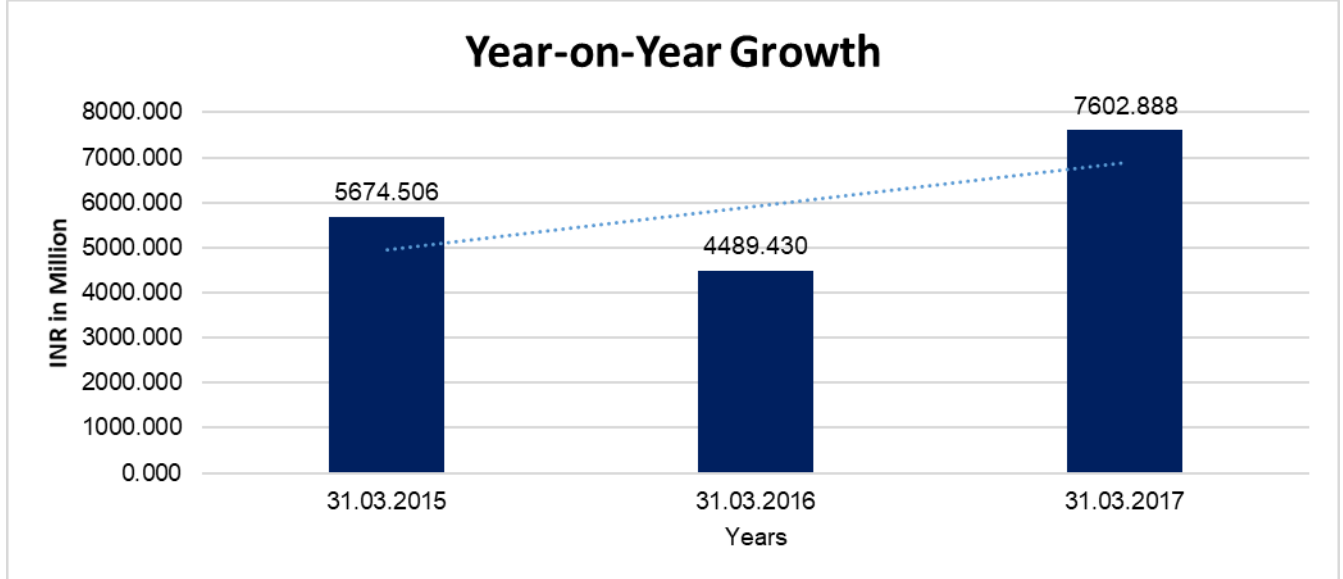


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5674.506	4489.430	7602.888
		-20.884	69.351

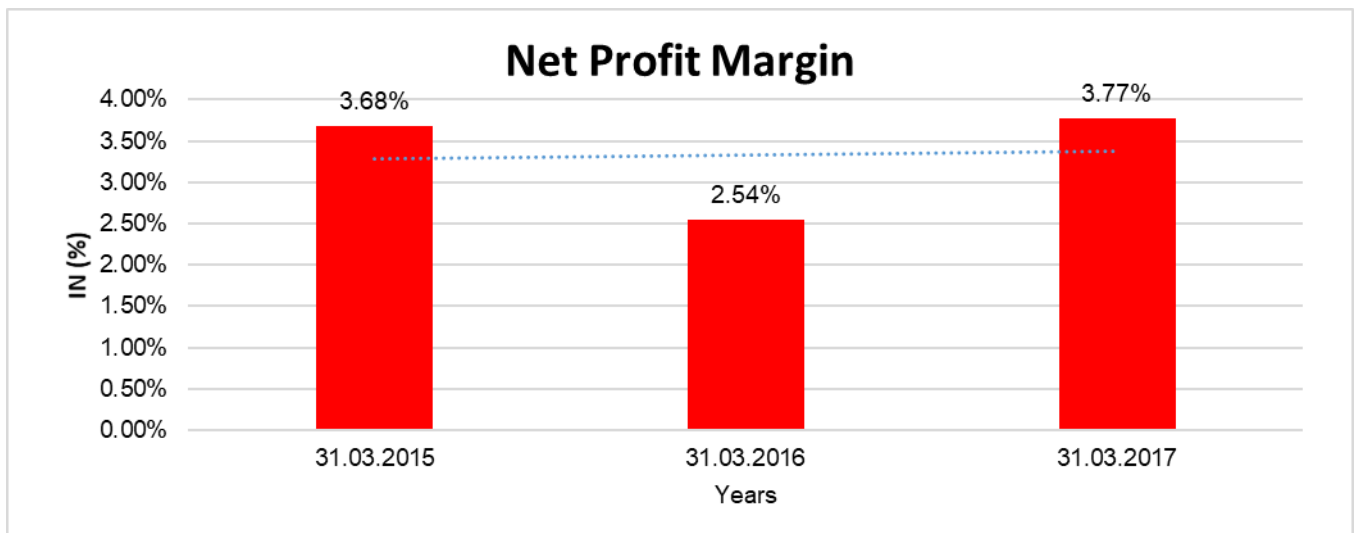
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5674.506	4489.430	7602.888
Profit	208.881	114.183	286.463
	3.68%	2.54%	3.77%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1762.611	1762.611
(b) Reserves & Surplus		6307.978	5642.453
(c) Minority interest		79.733	57.760
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		8150.322	7462.824
(3) Non-Current Liabilities			
(a) Long-term borrowings		968.713	1355.332
(b) Deferred tax liabilities (Net)		184.298	191.831
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		1153.011	1547.163
(4) Current Liabilities			
(a) Short term borrowings		2618.394	2809.429
(b) Trade payables		1072.650	714.980
(c) Other current liabilities		758.402	632.128
(d) Short-term provisions		436.946	349.129
Total Current Liabilities (4)		4886.392	4505.666
TOTAL		14189.725	13515.653
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3723.069	3226.218
(ii) Intangible Assets		1292.890	1282.018
(iii) Capital work-in-progress		113.698	674.760
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		13.718	5.065
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		685.493	682.348
(e) Other Non-current assets		3.354	11.650
Total Non-Current Assets		5832.222	5882.059
(2) Current assets			
(a) Current investments		474.470	0.000
(b) Inventories		2790.315	2486.954

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(c) Trade receivables		2860.180	2481.533
(d) Cash and cash equivalents		1633.387	2168.994
(e) Short-term loans and advances		567.968	479.643
(f) Other current assets		31.183	16.470
Total Current Assets		8357.503	7633.594
TOTAL		14189.725	13515.653

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	13650.150	11775.094
	Other Income	181.753	108.718
	TOTAL	13831.903	11883.812
Less	EXPENSES		
	Cost of Materials Consumed	6826.698	5575.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.763)	34.435
	Employees benefits expense	2931.733	2482.864
	CSR Expenditure	30.649	15.514
	Other expenses	2607.895	1937.309
	TOTAL	12288.212	10045.195
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1543.691	1838.617
Less	FINANCIAL EXPENSES	192.094	202.124
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1351.597	1636.493
Less/ Add	DEPRECIATION/ AMORTISATION	723.411	605.569
	PROFIT BEFORE TAX	628.186	1030.924
Less	TAX	181.599	304.173
	PROFIT AFTER TAX	446.587	726.751
	Earnings Per Share (INR)	16.25	7.28

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

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G61851424	100052443	KOTAK MAHINDRA BANK LIMITED	29/08/2016	04/10/2017	-	1180000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G04380903	100028896	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11/05/2016	-	-	350000000.0	INDIABULLS-FINANCE CENTRE, 25TH FLOOR, TOWER C,612/613 ELPHINSTONE MILL COMPOUND, LOWER PARELMUMBAIMH400013IN
3	G08573941	100041966	HSBC BANK (MAURITIUS) LIMITED	11/05/2016	-	-	674500000.0	6TH FLOOR, HSBC CENTRE18, CYBERCITYEBENE NA000000MU
4	G05272646	100031539	CITI BANK N.A.	07/05/2016	-	-	402600000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051IN
5	C82269531	10627407	KOTAK MAHINDRA PRIME LIMITED	16/02/2016	-	-	813000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
6	C75438069	10612002	CITI BANK N.A.	17/12/2015	-	-	399892800.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH

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								FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
7	G09342 809	100044 123	CITI BANK N.A.	04/11/2 015	-	-	264000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
8	C63728 117	105901 07	CITI BANK N.A.	08/09/2 015	-	-	300000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
9	C82034 505	104067 86	CITI BANK N.A.	18/02/2 013	08/02/20 16	-	597000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
10	B70305 792	102653 49	AXIS BANK LIMITED	23/12/2 010	23/01/20 13	-	1400000000.0	LAXMI THE MALL, BLDG NO 5, LAXMI INDUSTRIAL ESTATENEW LINK ROAD, ANDHERI (W),MUMBAIMH400 053IN
11	C62741 939	101092 06	KOTAK MAHIND RA BANK LIMITED	13/02/2 008	28/08/20 15	-	468500000.0	27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEXBANDRA, A (E),,

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								MUMBAI,MUMBAIM H400051IN
12	C62646 781	100882 50	KOTAK MAHIND RA BANK LIMITED	20/10/2 007	27/05/20 15	-	468500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
13	G11854 270	103980 07	STATE BANK OF INDIA	28/12/2 012	-	14/09/20 16	1040000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
14	G11855 103	103980 09	STATE BANK OF INDIA	28/12/2 012	-	14/09/20 16	837000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
15	G11856 168	104265 38	STATE BANK OF INDIA	30/04/2 013	-	14/09/20 16	3228000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
16	G11858 404	901543 78	STATE BANK OF INDIA	22/12/2 004	25/04/20 13	14/09/20 16	1341700000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
17	B95840 146	101347 00	ABN AMRO BANK N. V.	19/12/2 008	-	03/02/20 14	255750000.0	74, SAKHAR BHAVAN,7TH FLOOR, NARIMAN POINT,MUMBAIMH4

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18	B05655 097	101374 46	BARCLA YS BANK PLC	25/11/2 008	-	24/01/20 11	180000000.0	00021IN 801/808, CEEJAY HOUSE, SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
19	A99519 233	901546 62	CENTR AL BANK OF IONDIA	14/12/2 001	24/12/20 03	01/01/20 05	10000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
20	B03404 274	901545 57	CENTR AL BANK OF IONDIA	28/07/1 997	20/02/20 03	01/01/20 05	5000000.0	KANBIVLI BRANCHMUMBAIM H400067IN
21	B00319 376	901541 96	CENTR AL BANK OF IONDIA	28/08/1 995	-	01/01/20 05	2000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
22	B03403 763	901542 32	CENTR AL BANK OF IONDIA	28/07/1 997	14/12/20 01	01/01/20 05	5000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
23	A99518 706	901543 15	CENTR AL BANK OF IONDIA	14/12/2 001	-	01/01/20 05	5000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	0.000	4.692
Total	0.000	4.692

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CHANGE OF ADDRESS:

As claimed by Management that the Registered address of the company has been shifted from 1, Dorf Ketal Tower, D' Monte Street, Orlem, Malad (West), Mumbai – 400064, Maharashtra, India to the present address.

The Highlights of the financial results for the year ended 31st March, 2017 are as follows:

During the year, the company has made a profit of INR 286.463 Million

STATE OF COMPANIES AFFAIR

The Company continues to be engaged in the activities pertaining to manufacture, process and sells specialty and all kind of chemicals used in refining, petrochemicals and allied industries. Geographically, during the Financial Year under review 63.94% of revenue came from Asia/ Africa and Middle East, 18.42% of revenue came from Europe and 17.64% of revenue came from America.

SHARE CAPITAL:

Due to Merger Order dated 20th June, 2017 passed by National Company Law Tribunal, Mumbai Bench the Authorised Share Capital of the Company is increased to INR 2551.500 million divided into 254,61,000 Equity Shares of INR 100/- each and 5,40,000 Redeemable Preference Shares of INR 10/- each. However there are no changes in the Paid-up Share Capital of the Company during the Financial Year under review.

MERGER

The Company feels pleasure to announce that the Company has duly merged in it, its Wholly Owned Subsidiary Companies viz. Dorf Ketal Specialty Catalyst Pvt. Ltd., Perfect Scales Company Private Limited., Sudha Organics Pvt. Ltd., and Filtra Catalysts and Chemicals Ltd. and the said Merger Order was duly passed by the Honourable National Company Law Tribunal, Mumbai Bench on 20th June, 2017. The Effective date of said Merger Order is 21st August, 2017 and the Appointed Date is 1st April, 2016. Accordingly, the merged financials are made by your company for the Financial Year 2016-17 i.e. Financials of the Dorf Ketal Specialty Catalyst Pvt. Ltd., Perfect Scales Company Private Limited, Sudha Organics Private Limited, and Filtra Catalysts and Chemicals Ltd. are merged into Dorf-Ketal Chemicals India Private Limited.

Except as disclosed herein or elsewhere in this report, no material changes and commitments, which would affect the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relates and the date of this report.

FIXED ASSETS:

Tangible Assets

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- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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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 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 :

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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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
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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