

KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	528671
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED (w.e.f. 10.11.2006)
Formerly Known As :	KOCH-GLITSCH INDIA PRIVATE LIMITED (w.e.f. 11.03.2005) KOCH-GLITSCH INDIA LIMITED (w.e.f. 15.03.2000) GLITSCH TECHNOLOGIES (INDIA) LIMITED
Registered Office :	F 901-904 on 9th Level (11th Floor), F Wing, Tower 2 of, Plot No R-1, Sector 40, Neru Road, Near Seawoods Railway Station, Navi Mumbai – 400706, Maharashtra
Tel. No.:	91-2667-673100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.1994
CIN No.: [Company Identification No.]	U29199MH1994PTC079939
Capital Investment / Paid-up Capital :	INR 62.643 Million
PAN No.: [Permanent Account No.]	AABCK3688G
GSTN : [Goods & Service Tax Registration No.]	24AABCK3688G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Supplier, Designing, Supervision and Installation of Mass Transfer Equipments. (Registered Activity)
No. of Employees :	Information declined by the management

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 2

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is a subsidiary of Koch Chemical Technology Group Singapore Pte. Limited, Singapore.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 40.78% in its revenue as compared to the previous year and has earned a favourable profitability margin of 17.30%.</p> <p>The company possesses sound financial position marked by strong network base along with zero debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 52.04 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 3

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2667-673100)

LOCATIONS

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 4

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Tel. No.:	91-22-67717171
Mobile No.:	91-9967393574 (Mr. Jatin Parikh)
Fax No.:	91-22-67717161
E-Mail :	jigar.patel@kochglitsch.com mumbai@kochglitsch.com info.savli@kochglitsch.com info.mumbai@kochglitsch.com
Website :	www.kochind.com www.kochglitsch.com
Location :	Owned
Locality :	Commercial
Factory :	S.N. 315-317, Sankarda-Bhadarva Road, Village-Moxi, Taluka-Savli, Vadodara – 301780, Gujarat, India
Tel. No.:	91-2667-244344/ 244345
Fax No.:	91-2667-244334
Overseas Offices :	Located at: <ul style="list-style-type: none"> • Europe • Benelux • France • Germany • Italy • Spain • Brazil • Kingdom of Bahrain • Australia • China • Singapore

DIRECTORS

As on 31.03.2018

Name :	Mr. Jatin Prabodhchandra Parikh
Designation :	Managing Director
Address :	8 and 9, Tulip 37, Opposite Olive Grace, B/h Pooja Park, Near Gokul Party Plot, Sainath Marg Road, Vasna, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	01.02.1965
Qualification :	Chartered Accountant
Date of Appointment :	27.01.2005
PAN No.:	AAPPP6027P

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 5

DIN No.:	00086458		
Name :	Mr. Anish Ghoshal		
Designation :	Director		
Address :	402, Rocky Hill, Rizvi Complex, Shirly Ranjan Road, Bandra (West), Mumbai - 400050, Maharashtra, India		
Date of Birth/Age :	16.09.1964		
Qualification :	Graduate		
Date of Appointment :	07.09.2006		
DIN No.:	00276807		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2003PLC142228	NETEL (INDIA) LIMITED	29/06/2005	-
U24246MH2006PTC164280	NU SKIN ENTERPRISES INDIA PRIVATE LIMITED	04/09/2006	-
U74140MH2008PTC271316	AGILYST CONSULTING PRIVATE LIMITED	28/09/2014	-
U14200MH2008PTC181175	URAU RESOURCES PRIVATE LIMITED	15/04/2008	-
U74140MH2007PTC171546	INDIAM ADVISORY SERVICES PRIVATE LIMITED	11/06/2007	-
U27310PN2007PTC130489	UTTAM FOMA TECHNO CAST PRIVATE LIMITED	25/09/2015	-
L72200MH2000PLC125319	ECLERX SERVICES LIMITED	01/09/2008	-
Name :	Mr. Paul Edward Rohleder		
Designation :	Director		
Address :	10822 W, Meribeau Ct, Wichita Ks, 67212, , United States of America		
Date of Appointment :	18.10.2014		
DIN No.:	06903254		
Name :	Mr. Deepak Kanubhai Thakker		
Designation :	Director		
Address :	4217 Atherton Drive, Plano, Texas, Plano, 75093, United States of America		
Date of Appointment :	18.10.2014		
DIN No.:	06926512		
Name :	Mr. Henri Jean Marie Weber		
Designation :	Director		
Address :	38, Rue Du Chemin De Fer L-3466 Dudelange 3466 LU		
Date of Appointment :	09.12.2015		
DIN No.:	07318116		

KEY EXECUTIVES

Name :	Mr. Jigarkumar Ghanshyambhai Patel
Designation :	Company Secretary

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 6

Address :	D-203, Pramukh Avenue, R-TEX Compound, Opposite Dinesh Chambers, Bapunagar, Ahmedabad - 380025, Gujarat, India
Date of Birth/Age :	18.02.1985
Qualification :	Company Secretary & LLB
Date of Appointment :	15.06.2009
PAN No.:	APHPP2767D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Koch Chemical Technology Group Singapore Pte. Limited, Singapore	6264269
Koch Australia Pty Limited, Australia	4
Ashok Chhaganlal Pratap	6
Total	6264279

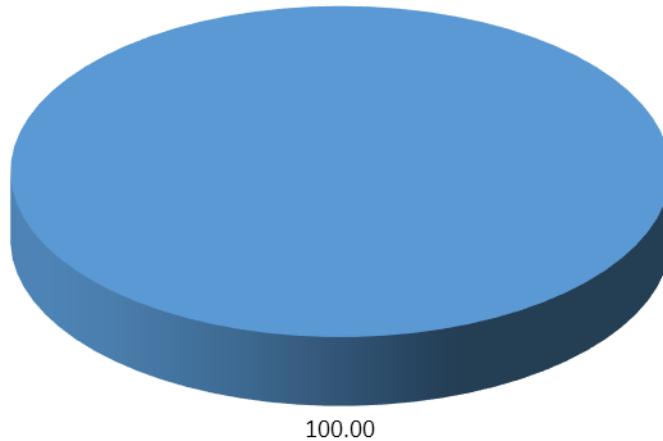
Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer, Supplier, Designing, Supervision and Installation of Mass Transfer Equipments. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84199000	Machinery and plant
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 8

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	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 declined by the management	
Bankers : (As on 2016)	Bank Name	ABN Amro Bank N.V.
	Branch	7, Alkapuri, Vadodara - 390007, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	K. C. Mehta and Company Chartered Accountants
	Address :	2 nd Floor, Meghdhanush, Race Course, Vadodara -390007, Gujarat, India
	Income-tax PAN of auditor or auditor's firm :	ADQPD1520R
Memberships :	Not Available	

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 9

Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Koch Chem Tech Group Singapore Pte. Limited • Koch Chemical Technology Group Mauritius, Inc • KCTC, LLC • KG Holding LLC • Koch Resources, LLC • Koch Chemical Technology Group LLC • Koch Chemical Technology Group Singapore Pte. Limited • Koch Australia Pty Limited
Ultimate Holding Company :	<ul style="list-style-type: none"> • Koch Chemical Technology Group LLC • Koch Industries, Inc.
Associates :	<ul style="list-style-type: none"> • Koch-Glitsch B.V.B.A • Koch-Glitsch Canada Co. LP • Koch-Glitsch Italia S.r.l. • Koch Glitsch LP • Koch Glitsch UK (Division of KCTG Limited) • Molex Interconnect (CHENGDU) Co. Limited • Koch Knight LLC • John Zink International Luxembourg SARL • Koch Glitsch Korea Limited • John Zink Company KEU Gmbh • Hamworthy Combustion Engg. Ltd., UK • John Zink Hamworthy Combustion Engg. Srl., Italy • John Zink Company LLC • Koch Membrane Systems Inc. • Koch Asia Pacific Inc – Japan • Koch Speciality Plant Services Inc • Koch Heat Transfer Canada LP • Koch Heat Transfer Company LP • Koch Heat Transfer Company SRL • Koch Chemical Technology Group Italia SRL • Koch Glitsch Canada LP

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CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6264279	Equity Shares	INR 10/- each	INR 62.643 Million

KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 11

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	62.643	62.643	62.643
(b) Reserves and Surplus	2759.628	2433.651	2192.953
(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)	2822.271	2496.294	2255.596
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	90.832	67.018	54.185
Total Non-current Liabilities (3)	90.832	67.018	54.185
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	170.426	159.206	124.472
(c) Other current liabilities	76.000	59.649	74.014
(d) Short-term provisions	17.359	16.432	13.202
Total Current Liabilities (4)	263.785	235.287	211.688
TOTAL	3176.888	2798.599	2521.469
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	198.896	216.732	235.578
(ii) Intangible Assets	5.345	8.003	3.570
(iii) Tangible assets capital work-in-progress	363.209	1.267	0.000
(iv) Intangible assets under development	0.802	0.802	0.802
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	27.777	18.360	21.815
(d) Long-term loans and advances	5.981	15.793	18.740
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	602.010	260.957	280.505

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 12

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	426.187	529.898	431.461
(c) Trade receivables	249.096	141.264	291.799
(d) Cash and bank balances	1618.553	1671.350	1353.555
(e) Short-term loans and advances	270.363	178.246	160.577
(f) Other current assets	10.679	16.884	3.572
Total Current Assets	2574.878	2537.642	2240.964
TOTAL	3176.888	2798.599	2521.469

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1884.527	1338.652	1711.416
	Other Income	95.843	161.523	83.720
	TOTAL	1980.370	1500.175	1795.136
Less	EXPENSES			
	Cost of Materials Consumed	695.155	630.331	878.492
	Purchases of Stock-in-Trade	2.595	(1.211)	1.559
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	134.762	(94.323)	(81.893)
	Employee benefit expense	405.301	341.612	286.787
	CSR expenditure	9.244	9.977	7.405
	Other expenses	185.598	194.922	148.653
	Prior period items	0.000	1.123	0.000
	TOTAL	1432.655	1082.431	1241.003
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	547.715	417.744	554.133
Less	FINANCIAL EXPENSES	0.048	1.309	0.088
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	547.667	416.435	554.045
Less/ Add	DEPRECIATION/ AMORTISATION	45.280	41.992	27.837
	PROFIT/ (LOSS) BEFORE TAX	502.387	374.443	526.208
Less	TAX	176.410	133.745	180.532
	PROFIT/ (LOSS) AFTER TAX	325.977	240.698	345.676

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 13

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2422.548	2181.850	1836.174
	Balance Carried to the B/S	2748.525	2422.548	2181.850
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1597.625	1038.322	779.146
	TOTAL EARNINGS	1597.625	1038.322	779.146
	IMPORTS			
	Raw Materials	16.394	16.573	113.954
	Components and spare parts	9.236	8.665	20.184
	Capital Goods	4.363	5.783	3.734
	TOTAL IMPORTS	29.993	31.022	137.872
	Earnings / (Loss) Per Share (INR)	52.04	38.42	55.18

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	525.323	490.195	445.512
Net cash flow from operating activity	233.263	247.302	155.304

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.25	38.52	62.23
Account Receivables Turnover (Income / Sundry Debtors)	7.57	9.48	5.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.15	92.37	51.62
Inventory Turnover (Operating Income / Inventories)	1.29	0.79	1.28
Asset Turnover	0.96	1.84	2.31

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 14

(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.08	0.08	0.08
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.09	0.09	0.09
Fixed Assets to Network (Net Fixed Assets / Networth)	0.20	0.09	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	11410.73	319.13	6296.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	17.30	17.98	20.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.26	8.60	13.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.55	9.64	15.33

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	9.76	10.79	10.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	8.15	8.53	8.55
G-Score Ratio Financial (Networth / Total Assets)	0.89	0.89	0.89
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity	9.76	10.79	10.59

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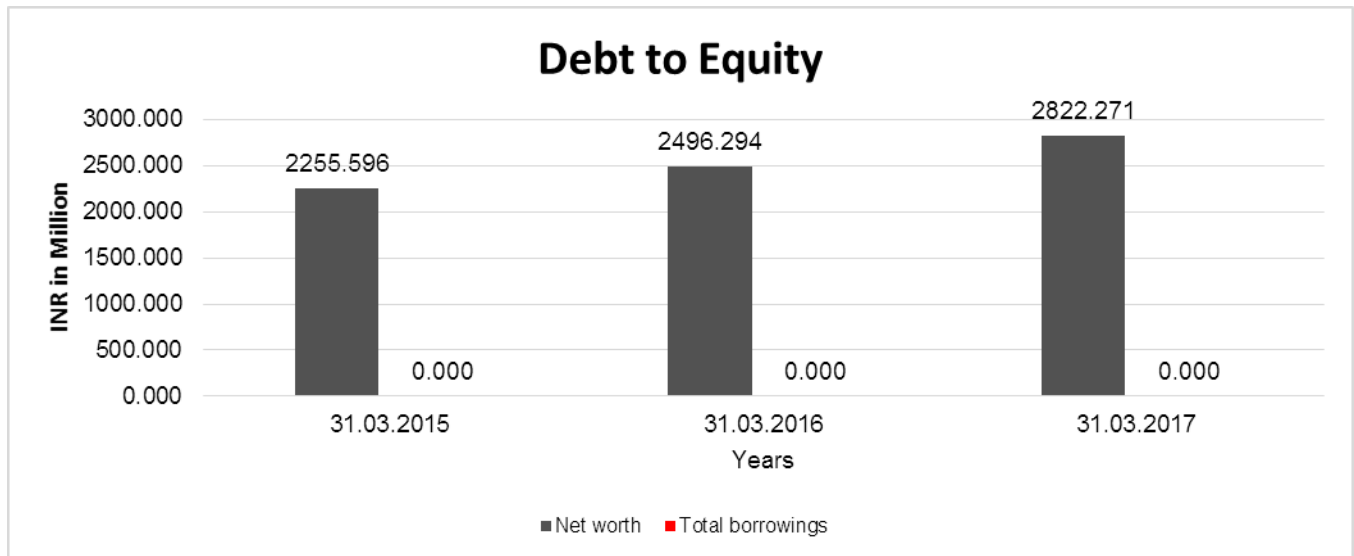
KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 15

(Total Current Assets / Total Current Liabilities)			
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

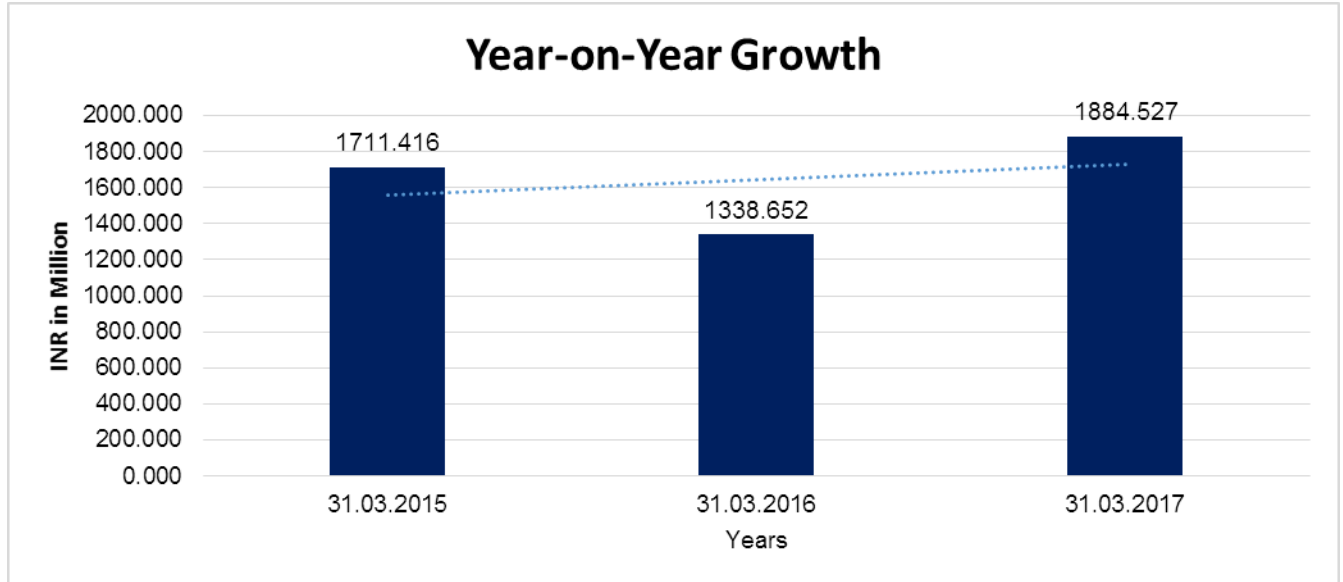
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	62.643	62.643	62.643
Reserves & Surplus	2192.953	2433.651	2759.628
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2255.596	2496.294	2822.271
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

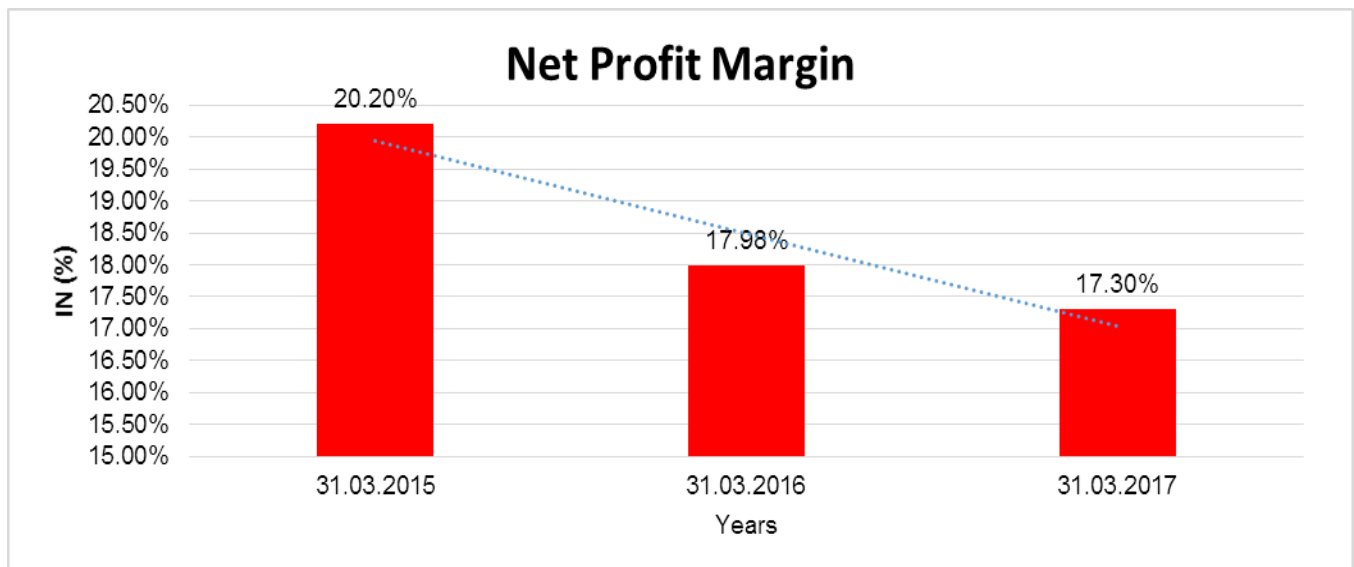
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1711.416	1338.652	1884.527
		(21.781)	40.778

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1711.416	1338.652	1884.527
Profit/ (Loss)	345.676	240.698	325.977
	20.20%	17.98%	17.30%



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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 17

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	No
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

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KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 18

RESULT OF OPERATIONS

The company reported a net turnover of INR 1884.530 Million against INR 1338.650 Million during the previous financial year, increased of decreased of 41%. The company registered EBDT of INR 547.670 Million as compared to INR 416.430 Million, increased of INR 131.240 Million during the previous financial year and net profit after tax for the year was INR 325.980 Million as against INR 240.700 Million in the previous financial year, increased of 35%.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G16126161	90215711	ABN AMR O BANK N.V.	05/02/2001	22/01/2007	20/10/2016	260000000.0	7, Alkapuri, Baroda GUJARAT 390007 INDIA

CONTINGENT LIABILITIES:

(INR in million)

Particulars	31.03.2017	31.03.2016
A. Bank Guarantees		
a) Guarantees given by bank to custom authorities	0.211	0.236
b) Letter of credit	0.000	0.000
B. Claims against the company not acknowledged as debt		
i) Income Tax	5.492	13.286
ii) Service Tax	12.459	4.746
iii) Value Added Taxes	2.526	2.606
iv) Bonus to Employees * (* Liability is due to retrospective change in Payment of Bonus Act and matter is under consideration of various high courts.)	4.494	4.494
v) Custom Duty	0.000	0.000

FIXED ASSETS

- Land
- Buildings

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- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 72.88
UK Pound	1	INR 94.80
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	SUD

KOCH CHEMICAL TECHNOLOGY GROUP INDIA PRIVATE LIMITED - 528671 PAGE NO. : 22

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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