

MIRA INFORM REPORT

Report No. :	529845
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SIGNET CHEMICAL CORPORATION PRIVATE LIMITED
Registered Office :	A-801, Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-61462725
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.05.2007
CIN No.: [Company Identification No.]	U24100MH2007PTC170478
Capital Investment / Paid-up Capital :	INR 17.500 Million
IEC No.: [Import-Export Code No.]	0307015416
PAN No.: [Permanent Account No.]	AAKCS7910A
GSTN : [Goods & Service Tax Registration No.]	27AAKCS7910A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in Pharmaceutical related Chemicals. • The company deals in excipients and other chemicals (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2007. The company deals in excipients and other chemicals sourced from companies across the world and distributing it mainly to the pharmaceutical industries.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 12.73% in its revenue as compared to the previous year and has earned a favourable profitability margin of 17.53%.</p> <p>Rating takes into consideration the strong financial position of the company backed by robust network base along with debt free balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the company's healthy Earnings Per Share (EPS) of INR 1145.24 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 for business dealings at usual trade terms and condition.</p>

NOTES: Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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

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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 17.09.2018

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 (91-22-61462725)

LOCATIONS

Registered Office :	A-801, Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61462725
Fax No.:	91-22-61462726
E-Mail :	taxaccounts@signetchem.com sales@signetchem.com
Website :	www.signetchem.com
Area:	1500 Sq. ft.
Location:	Owned
Locality:	Commercial
Warehouse :	AE-AF, Shree Rajlaxmi Commercial Complex, Kalher Village, Bhiwandi, District Thane – 421302, Maharashtra, India
Tel. No.:	91-2522-277366
Fax No.:	91-2522-277366
E-Mail :	warehouse@signetchem.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harish Pravinchandra Shah
Designation :	Managing Director
Address :	12, Waheeda Apartment, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	28.10.1956
Qualification :	B.E.

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Date of Appointment :	01.05.2007
PAN No.:	AAIPS6495H
DIN No.:	01282117
Name :	Mrs. Bina Harish Shah
Designation :	Director
Address :	12, Waheeda Apartment, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	21.10.1959
Qualification :	B.E.
Date of Appointment :	01.05.2007
PAN No.:	AAQPS2050N
DIN No.:	01282103
Name :	Wilson Kevin D'souza
Designation :	Director
Address :	F-105/106, Sarita Lok Darshan Cooperative Housing Society, Military Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Date of Birth/Age :	19.02.1975
Date of Appointment :	01.07.2014
DIN No.:	06917222
Name :	Amira Shah Chhabra
Designation :	Additional Director
Address :	33, Landmark, 175, Carter Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	05.07.2018
DIN No.:	06988073
Name :	Heeshma Chirag Shah
Designation :	Additional Director
Address :	B-106, Mayur Pankh CHS, Station Road, Near Sarswat Bank, Kalwa (West), Thane-400605, Maharashtra, India
Date of Appointment :	05.07.2018
DIN No.:	08157748

MAJOR SHAREHOLDERS

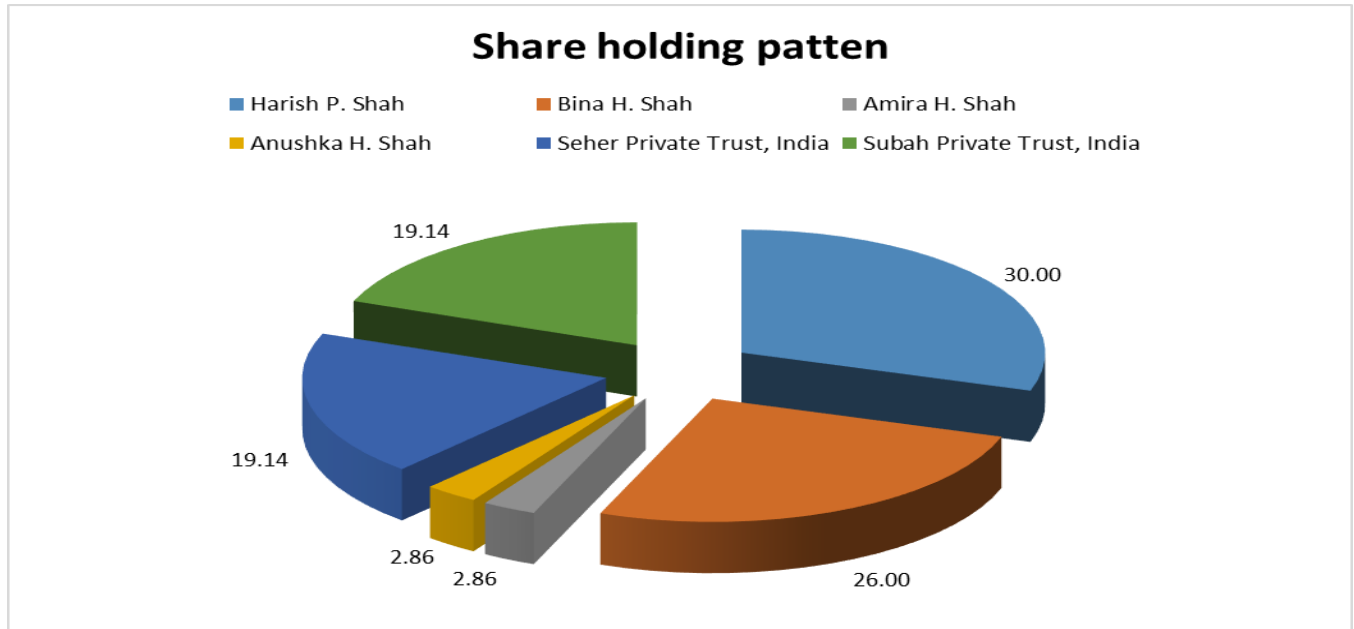
AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Harish P. Shah	525000	30.00
Bina H. Shah	455000	26.00
Amira H. Shah	50000	2.86
Anushka H. Shah	50000	2.86

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Seher Private Trust, India	335000	19.14
Subah Private Trust, India	335000	19.14
Total	1750000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	61.71
Promoters [Others (Private Trusts)]	38.29
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in Pharmaceutical related Chemicals. The company deals in excipients and other chemicals (Registered Activity) 	
Products / Services :	Name and Description of main products / services	NIC Code
	Microcrystalline Cellulose	39129090
	Mannitol USP	29054300
	Lactose Monohydrate	17021190
	Povidone USP	39059990
	Dicalcium Phosphate	28352500

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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
	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 :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Kiran Parikh and Company Chartered Accountants
Address :	532/533, Arun Chamber, Tardeo, Main Road, Mumbai – 400034, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK1297M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 10/- each	INR 17.500 Million

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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	17.500	17.500	17.500
(b) Reserves & Surplus	10620.355	8618.699	6835.927
(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)	10637.855	8636.199	6853.427
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	146.987	112.447	26.963
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.690	9.322	6.807
Total Non-current Liabilities (3)	161.677	121.769	33.770
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	271.695	196.764	262.852
(c) Other current liabilities	166.738	98.127	31.984
(d) Short-term provisions	0.492	0.353	51.175
Total Current Liabilities (4)	438.925	295.244	346.011
TOTAL	11238.457	9053.212	7233.208
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	421.121	427.470	439.565
(ii) Intangible Assets	3.451	0.553	1.300
(iii) Capital work-in-progress	393.064	390.472	390.472
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4081.015	3455.601	2422.789
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.398	0.381	0.607
(e) Other Non-current assets	2.533	0.609	0.000
Total Non-Current Assets	4902.582	4275.086	3254.733
(2) Current assets			

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(a) Current investments	366.427	84.245	147.542
(b) Inventories	2377.792	1413.511	676.887
(c) Trade receivables	3336.155	3036.656	2927.001
(d) Cash and cash equivalents	131.385	131.344	73.571
(e) Short-term loans and advances	0.378	0.240	153.474
(f) Other current assets	123.738	112.130	0.000
Total Current Assets	6335.875	4778.126	3978.475
TOTAL	11238.457	9053.212	7233.208

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	11434.281	10143.408	9342.711
	Other Income	665.234	210.007	181.287
	TOTAL	12099.515	10353.415	9523.998
Less	EXPENSES			
	Purchases of Stock-in-Trade	9458.490	8231.696	6764.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(964.281)	(736.624)	88.417
	Employees benefits expense	393.073	274.577	205.810
	Other expenses	302.602	272.181	183.595
	TOTAL	9189.884	8041.830	7242.586
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2909.631	2311.585	2281.412
Less	FINANCIAL EXPENSES	7.084	3.624	0.279
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2902.547	2307.961	2281.133
Less/ Add	DEPRECIATION/ AMORTISATION	14.163	14.319	15.688
	PROFIT/ (LOSS) BEFORE TAX	2888.384	2293.642	2265.445
Less	TAX	884.222	779.194	749.212
	PROFIT/ (LOSS) AFTER TAX	2004.162	1514.448	1516.233
	EARNINGS IN FOREIGN CURRENCY			
	Revenue on Exports	NA	76.140	130.049
	Indenting Commission	NA	5.660	0.912

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	Reimbursement of Expenses	NA	0.272	0.223
	TOTAL EARNINGS	NA	82.072	131.184
	IMPORTS			
	Trading Material	NA	6782.269	5605.167
	TOTAL IMPORTS	NA	6782.269	5605.167
	Earnings / (Loss) Per Share (INR)	1145.24	865.40	866.00

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	1313.397	1385.921	2038.970
Net cash flows from (used in) operating activities	408.257	589.025	1312.818

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.50	109.27	114.35
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.34	3.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.48	8.72	14.18
Inventory Turnover (Operating Income / Inventories)	1.22	1.64	3.37
Asset Turnover (Operating Income / Net Fixed Assets)	3.56	2.82	2.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.03	0.05

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.03	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.09	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	410.73	637.85	8177.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.53	14.93	16.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.83	16.73	20.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.84	17.54	22.12

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		14.43	16.18	11.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		9.02	11.40	9.54
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.95	0.95
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		14.43	16.18	11.50

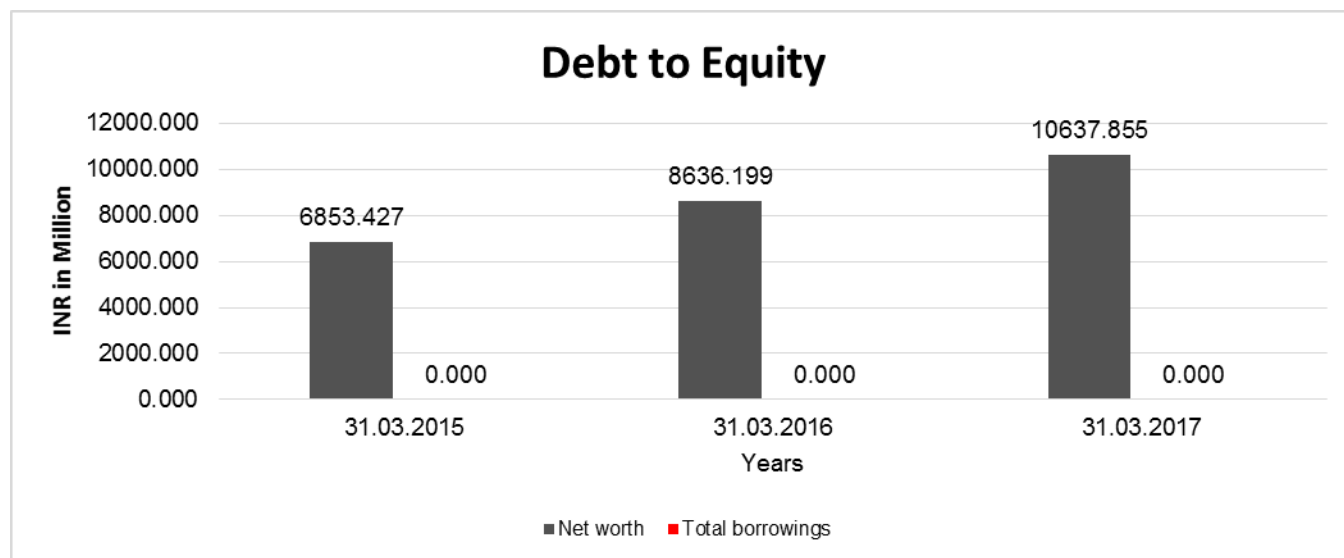
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

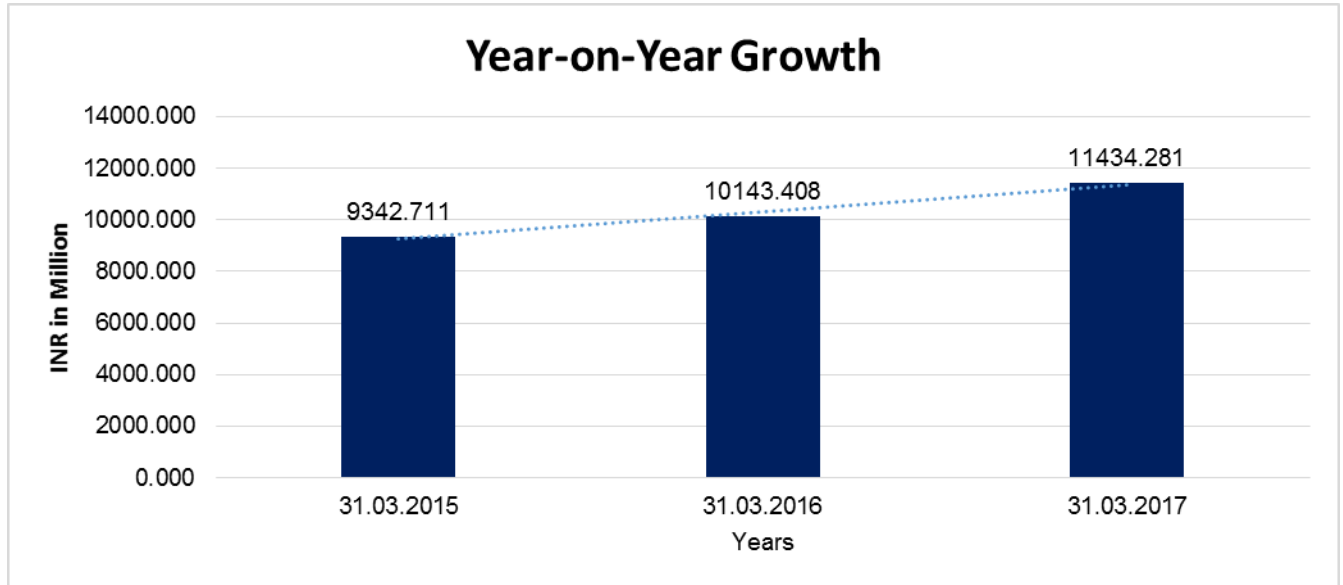
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.500	17.500	17.500
Reserves & Surplus	6835.927	8618.699	10620.355
Net worth	6853.427	8636.199	10637.855
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

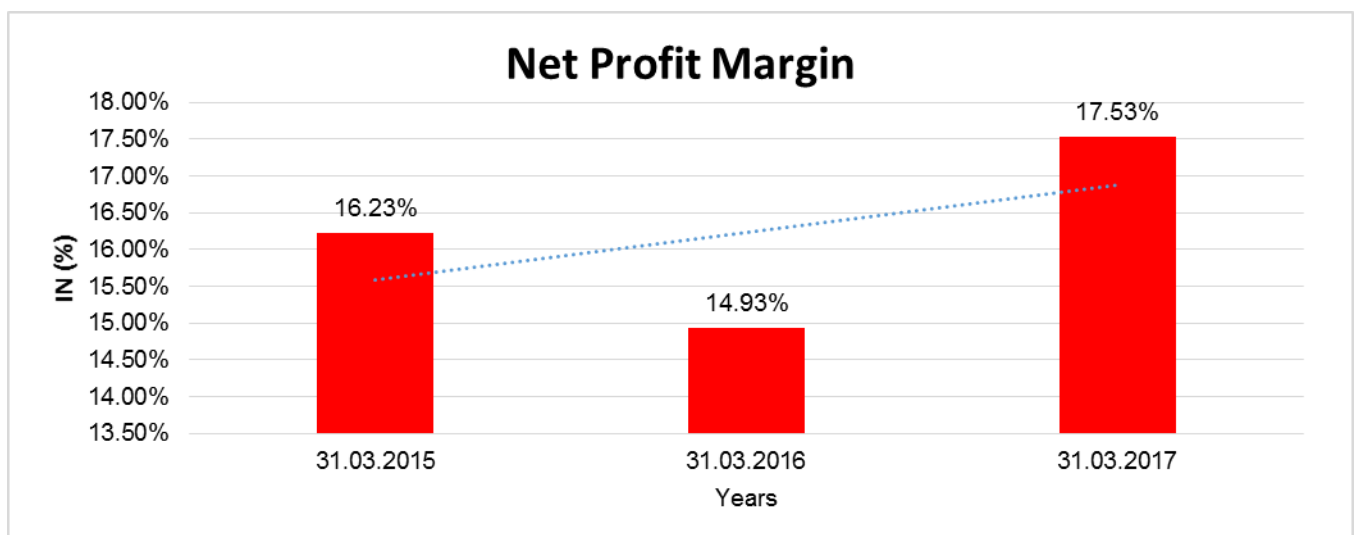
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9342.711	10143.408	11434.281
		8.570	12.726

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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	9342.711	10143.408	11434.281
Profit	1516.233	1514.448	2004.162
	16.23%	14.93%	17.53%



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LITIGATION DETAILS

METROPOLITAN MAGISTRATE, VILE PARLE, MUMBAI

Case Details

Case Type: Ss casess

Filing Number: 1504070/2017 Filing Date: 20-02-2017

Registration Number: 3904056/2017 Registration Date: 01-04-2017

CNR Number: MHMM25-000869-2017

CASE STATUS

First Hearing Date: 03rd April 2017

Next Hearing Date: 07th August 2017

Stage of Case: NOT HEARD CASES

Court Number and Judge: 1-Metropolitan Magistrate, 39th Court

PETITIONER AND ADVOCATE

1) MUNICIPAL CORPORATION H / EAST WARD, MUMBAI

Address - Mumbai

RESPONDENT AND ADVOCATE

1) M/S SIGNET CHEMICAL CORPORATION PVT LTD AND 2 ORS

Address - A 801, BKC BANDRA EAST

ACTS

Under Act(s)	Under Section(s)
M M C ACT	7(2a)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3904056/2017	Metropolitan Magistrate, 39th Court	03-04-2017	07-08-2017	NOT HEARD CASES

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

SIGNET CHEMICAL CORPORATION PRIVATE LIMITED - 529845 MIRA PAGE NO. : 15

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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from B-305, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400030, Maharashtra, India to the present address w.e.f. 01.04.2011

CORPORATE INFORMATION

The Company is a company domiciled in India with its registered office situated at A-801, Crescenzo C/38-39, G-Block, Bandra Kurla Complex, Mumbai - 400051. The company deals in excipients and other chemicals sourced from companies across the world and distributing it mainly to the pharmaceutical industry in India and other neighbouring countries. The company occupies a stellar position as India's largest excipients distributing company.

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INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G922232 47	106179 81	KOTAK MAHIND RA BANK LIMITED	30/12/20 15	07/06/201 8	-	300000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH40 0051IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer Equipments
- Other Equipments

Intangible assets

- Computer software

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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NYT
Report Prepared by :	JYTK

SCORE FACTORS

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

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)