

MIRA INFORM REPORT

Report No. :	530444
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	HAZEL MERCANTILE LIMITED (w.e.f. 09.03.1999)
Formerly Known As :	HAZEL MERCANTILE PRIVATE LIMITED
Registered Office :	181 Ahoka Shopping Centre, 2nd Floor, G T Hospital Complex, L.T. Road, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-22755555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1995
CIN No.: [Company Identification No.]	U51900MH1995PLC093674
Capital Investment / Paid-up Capital :	INR 324.960 Million
IEC No.:	0396030441
PAN No.: [Permanent Account No.]	AAACH2671K
GSTN : [Goods & Service Tax Registration No.]	24AAACH2671K1ZN (Gujarat) 27AAACH2671K2ZG / 27AAACH2671K1ZH (Maharashtra) 07AAACH2671K1ZJ (Delhi) 37AAACH2671K1ZG (Andhra Pradesh) 19AAACH2671K1ZE (West Bengal) 36AAACH2671K1ZI (Telangana) 26AAACH2671K1ZJ (Dadra and Nagar Haveli)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is in the business of Imports, Exports, Trading and Distribution of Chemicals, Metals, Sheets, Paper, Pharmaceutical Products, Paper Products, Natural Rubber, Computer Software Development and Electricity Generation, etc. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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 18000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a trader, importer, exporter and distributor of chemicals, metals, sheets, paper, pharmaceutical products, paper products, and nature rubber and computer software development.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established global presence, sound distribution network, strong relationship with several key suppliers and customers and the promoters' extensive experience in the trading business.</p> <p>Further, the company has reported earnings per share of INR 4.20 against its face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to volatile crude and petrochemicals prices and fluctuations in foreign exchange (forex) rates and risks related to upcoming project and offtake at tank terminal.</p> <p>Payment seems to be regular.</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.

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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
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	23.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety carry and lowest credit risk.
Date	23.01.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.09.2018

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.: 91-22-22755555

Tel. No.91-22-22824444 / 22610282 / 43512000 (Not Working)

Tel. No.91-22-22610262 – Number does not belong to Subject Company.

LOCATIONS

Registered Office :	181 Ahoka Shopping Centre, 2nd Floor, G T Hospital Complex, L.T. Road, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-22755555 / 61840000
Fax No.:	91-22-22620553 / 22755556 / 61840001
E-Mail :	companysecretarial@groupeveritas.com regd@groupeveritas.com www.groupeveritas.com
Head Office :	Office No.4, 1 st Floor, Naitik Gandhidham Unas Association, Police Station Road, Gandhidham, Gujarat, India
Tel. No.:	91-283-6229548
Corporate Office 1 :	701/712A, Embassy Centre, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22824444/ 40098900
Fax No.:	91-22-22824440/ 22041411
E-Mail :	corp@hmlindia.com
Corporate Office 2:	Veritas House, 70 Mint Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-2275 5555 / 6184 0000
Fax No.:	91-22-2275 5556 / 6184 0001
E-Mail :	corp@groupeveritas.com
Marketing Office :	1410, Maker Chambers V, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22832170 (5 Lines)
Fax No.:	91-22-22821605

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E-Mail :	mktg@hmlindia.com
Branch Office 1 :	SEZ Office: Shed No.250, sector III, KSEZ, Kandla, Gandhidham, Gujarat, India
E-Mail :	hazelmmercantile@hotmail.com
Branch Offices :	Also Located at: <ul style="list-style-type: none"> • Agartala • Ahmedabad • Bhopal • Chennai • Cochin • Daman • Delhi • Faridabad • Hyderabad • Jaipur • Kakinada • Kolkata • Mumbai • Nagpur • Surat • Silvassa • Vapi
Indian Associate Offices:	Located at: <ul style="list-style-type: none"> • Agartala • Ahmedabad • Bhopal • Chennai • Cochin • Daman • Delhi • Dimapur • Faridabad • Hyderabad • Jaipur • Kakinada • Kandla • Kolkata • Nagpur • Noida • Roing • Surat • Silvassa

		<ul style="list-style-type: none"> Vapi
International Offices:	Associate	Located at: <ul style="list-style-type: none"> Accra Amsterdam Antwerpen Cairo Colombo Dubai Houston Hong Kong Istanbul Lagos London Maputo Nairobi Shanghai Sharjah Singapore

DIRECTORS

As on 31.03.2018

Name :	Mr. Nitinkumar Dindayal Didwania		
Designation :	Managing Director		
Address :	172, Kshitij, 47, Nepean Sea Road, Mumbai – 400036, Maharashtra, India		
Date of Birth/Age :	23.06.1974		
Qualification :	M.Com		
Date of Appointment :	01.04.1997		
PAN No.:	AACPD7055J		
DIN No.:	00210289		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L23209MH1985PLC035702	VERITAS (INDIA) LIMITED	05/12/2007	-
U01403MH2007PTC168117	VERITAS AGRO VENTURES PRIVATE LIMITED	24/02/2007	-
U01403TN2010PTC103184	KUDRAT FARMING PRIVATE LIMITED	08/12/2010	-
U01403TN2011PTC103236	VERITAS AGRO VENTURES PRIVATE LIMITED	17/01/2011	-
U01404MH2011PTC212659	BEST FARMING PRIVATE LIMITED	22/01/2011	-
U11100MH2018PTC313738	GV OFFSHORE PRIVATE LIMITED	08/09/2018	-
U24233MH2011PTC212664	VERITAS POLYCHEM PRIVATE LIMITED	30/09/2016	-
U45202MH2008PLC182355	HAZEL INFRA LIMITED	17/05/2008	-
U45400MH2011PTC211767	GLISTENING PROPERTIES PRIVATE LIMITED	03/01/2011	-
U51109MH2008PLC182189	GROUPE VERITAS LIMITED	14/05/2008	-

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Name :	Mrs. Sushma Deendayal Didwania		
Designation :	Director		
Address :	172, Kshitij, 47, Napeansea Road, Mumbai - 400036, Maharashtra, India		
Date of Birth/Age :	13.09.1955		
Qualification :	B.A		
Date of Appointment :	01.04.1997		
PAN No.:	AAIPD6340E		
DIN No.:	00210240		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01403MH2007PTC168117	VERITAS AGRO VENTURES PRIVATE LIMITED	24/02/2007	-
U45400MH2011PTC211767	GLISTENING PROPERTIES PRIVATE LIMITED	03/01/2011	-
U51900MH1996PLC104099	SANMAN TRADE IMPEX LIMITED	12/04/1999	-
U51900MH1996PTC104063	EBEN TRADE IMPEX PRIVATE LIMITED	01/08/2001	-
U51909MH2006PTC161459	SHIMMER TRADE IMPEX PRIVATE LIMITED	28/04/2006	-
U63090MH2006PTC161463	HAZEL LOGISTICS PRIVATE LIMITED	28/04/2006	-
U65900MH1996PLC099279	INDIA FINTRADE LIMITED	15/12/1997	-
U65990MH1995PTC095594	REVIVE SECURITIES PRIVATE LIMITED	12/02/1996	-
U67120MH1996PTC097863	PRICELESS INVESTRADE PRIVATE LIMITED	12/04/1999	-
Name :	Mr. Saurabh Dipak Sanghvi		
Designation :	Director		
Address :	66, Kamal Building, 69 Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	01.10.1971		
Qualification :	B.COM		
Date of Appointment :	28.09.2012		
DIN No.:	02000411		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L23209MH1985PLC035702	VERITAS (INDIA) LIMITED	12/06/2018	-
U01403MH2007PTC168117	VERITAS AGRO VENTURES PRIVATE LIMITED	02/12/2011	-
U51100MH1998PTC115425	PALAK AGENCY PRIVATE LIMITED	22/11/2017	-
U51420MH2008PLC184679	BLACKSTONE MULTI TRADING LIMITED	15/06/2017	-
U74900MH2014PTC253249	GOODVALUE INFORMATICS SOLUTIONS PRIVATE LIMITED	13/02/2014	-
U74999MH2017PTC297085	HARSHAMEY SOFTWARE PRIVATE LIMITED	07/07/2017	-
Name :	Mrs. Kamala Rahul Aithal		
Designation :	Director		
Address :	C/5/2, Kripa Nagar, S V Road, Irla, Vile Parle West, Mumbai – 400056, Maharashtra, India		
Date of Appointment :	29.09.2017		
DIN No.:	07832519		

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L23209MH1985PLC035702	VERITAS (INDIA) LIMITED	22/09/2017	-

KEY EXECUTIVES

Name :	Mrs. Sweta Vinay Fernandes
Designation :	Chief Finance Officer
Address :	Room No.15, Khattav Building, 8 Marine Street, Alkash Dinesh Mody Marg, Fort, Mumbai – 400023, Maharashtra, India
Date of Appointment :	01.11.2017
PAN No.:	AAKPU3782B
Name :	Mr. Siddhesh Rajendra Teredesai
Designation :	Company Secretary
Address :	6, Dutta Bhumik, Nandivali Road, Near Shiv Mandir, Dombivli – 421201, Maharashtra, India
Date of Appointment :	20.08.2018
PAN No.:	ALPPT3490F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Nitin Kumar Didwania	32491600
Sushmadevi Didwania	900
Hetal Sanghvi	100
Ajay Jain	200
Yash Gala	200
Saurabh Sanghvi	200
Sanjay Busa	2800
Total	32496000

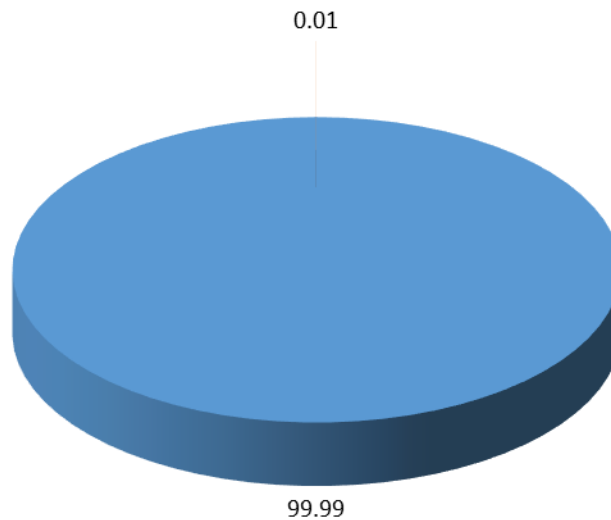
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.99
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.01
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The Company is in the business of Imports, Exports, Trading and Distribution of Chemicals, Metals, Sheets, Paper, Pharmaceutical Products, Paper Products, Natural Rubber, Computer Software Development and Electricity Generation, etc. (Registered activity)	
Products :	Item Code No.	Product Description
	99611719	Wholesale trade of Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Bank Name	Punjab National Bank	
	Branch	Foreshore Road Branch, Raheja Chambers, Nariman Point, Mumbai – 400021, Maharashtra, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	13.875	22.703
	Short-term Borrowings		
	Loans repayable on demand from	1066.962	1071.087

	banks		
	Total	1080.837	1093.79

Auditors :	
Name :	Shabbir and Rita Associates LLP Chartered Accountants
Address :	Office No. 8, 63, Narayan Niwas, 1 st Floor, Aarey Road, Goregaon (West), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACOF3938D
Secretarial Audit Report :	
Name :	Mansi Damania and Associates
Address :	ALTPD4959M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> • HML Europe Bv, Netherlands • HML Exim Company Limited, Mauritius • HML PTE Limited, Singapore • Hazel Agricom LLP, India • Hazel Mercantile Limited - Fujairah, United Arab Emirates • Hazel Middle East FZE, United Arab Emirates • Hazel Middle East General Trading LLC, United Arab Emirates • Hazel Middle East Shanghai Trading Co, China • Hazel West Africa Limited, Nigeria • Hazel Infra Limited, India U45202MH2008PLC182355 • Mc Graw Global FZE, United Arab Emirates
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"> • Aspen International Private Limited, India • Clairvoyant Trade Impex Private Limited, India • Hazel logistic Private Limited, India • Sears Real Estate Private Limited, India • Veritas Investment Limited, India • Sanman Trade Impex Limited, India • Veritas Housing Private Limited, India • Pristine Enterprises

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
50100000	Equity Shares	INR 10/- each	INR 501.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32496000	Equity Shares	INR 10/- each	INR 324.960 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	324.960	324.960	324.960
(b) Reserves & Surplus	5903.883	5779.786	5839.086
(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)	6228.843	6104.746	6164.046
(3) Non-Current Liabilities			
(a) long-term borrowings	13.875	22.703	7.554
(b) Deferred tax liabilities (Net)	15.703	19.033	35.164
(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)	29.578	41.736	42.718
(4) Current Liabilities			
(a) Short term borrowings	1430.399	1429.559	1191.689
(b) Trade payables	8191.035	8233.752	9360.246
(c) Other current liabilities	199.239	201.796	223.308
(d) Short-term provisions	6.355	5.932	15.420
Total Current Liabilities (4)	9827.028	9871.039	10790.663
TOTAL	16085.449	16017.521	16997.427
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	257.208	272.380	147.574
(ii) Intangible Assets	0.000	18.383	1397.502
(iii) Capital work-in-progress	0.000	0.000	48.405
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	0.000	680.368	0.000
(b) Non-current Investments	323.212	327.775	328.765
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	24.023	21.497	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	604.443	1320.403	1922.246
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5184.416	4454.534	5602.338
(c) Trade receivables	8903.726	9144.928	8315.995
(d) Cash and cash equivalents	783.864	506.261	516.524
(e) Short-term loans and advances	88.162	211.502	640.324
(f) Other current assets	520.838	379.893	0.000
Total Current Assets	15481.006	14697.118	15075.181
TOTAL	16085.449	16017.521	16997.427

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	38105.925	35386.458	35890.365
	Other Income	289.711	251.220	248.744
	TOTAL	38395.636	35637.678	36139.109
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	37334.295	32793.319	35874.366
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(729.882)	1147.805	(1935.872)
	Employees benefits expense	88.695	129.546	97.482
	Other expenses	576.995	614.335	886.700
	TOTAL	37270.103	34685.005	34922.676
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1125.533	952.673	1216.433
Less	FINANCIAL EXPENSES	227.897	158.184	289.817
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	897.636	794.489	926.616
Less/ Add	DEPRECIATION/ AMORTISATION	723.319	725.945	715.366

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	PROFIT/ (LOSS) BEFORE TAX	174.317	68.544	211.250
Less	TAX	37.676	0.000	32.645
	PROFIT/ (LOSS) AFTER TAX	136.641	68.544	178.605
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2200.278	2305.588	NA
Less	APPROPRIATIONS			
	Dividend	11.374	173.854	NA
	Total	11.374	173.854	NA
	Balance Carried to the B/S	2325.545	2200.278	NA
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	8865.033	7115.456
	Freight Insurance and Commission	NA	0.000	13.762
	Dividend	NA	195.548	174.525
	TOTAL EARNINGS	NA	9060.581	7303.743
	IMPORTS			
	Traded Goods	NA	17315.936	22186.848
	TOTAL IMPORTS	NA	17315.936	22186.848
	Earnings / (Loss) Per Share (INR)	4.20	2.11	5.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.766	11.235	6.043
Net cash flows from (used in) operations	478.612	(161.336)	336.612
Net cash flows from (used in) operating activities	437.978	(194.563)	290.179

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.28	94.33	84.57

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Account Receivables Turnover (Income / Sundry Debtors)	4.28	3.87	4.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.08	91.64	95.23
Inventory Turnover (Operating Income / Inventories)	0.22	0.21	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	4.38	3.28	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.62	0.64
Debt Equity Ratio (Total Liability / Networth)	0.23	0.24	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	1.62	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	4.94	6.02	4.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.36	0.19	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.85	0.43	1.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.19	1.12	2.90

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.58	1.49	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	1.04	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.38	0.36
G-Score Ratio Debt (Debts / Equity Capital)	4.47	4.50	3.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.49	1.40

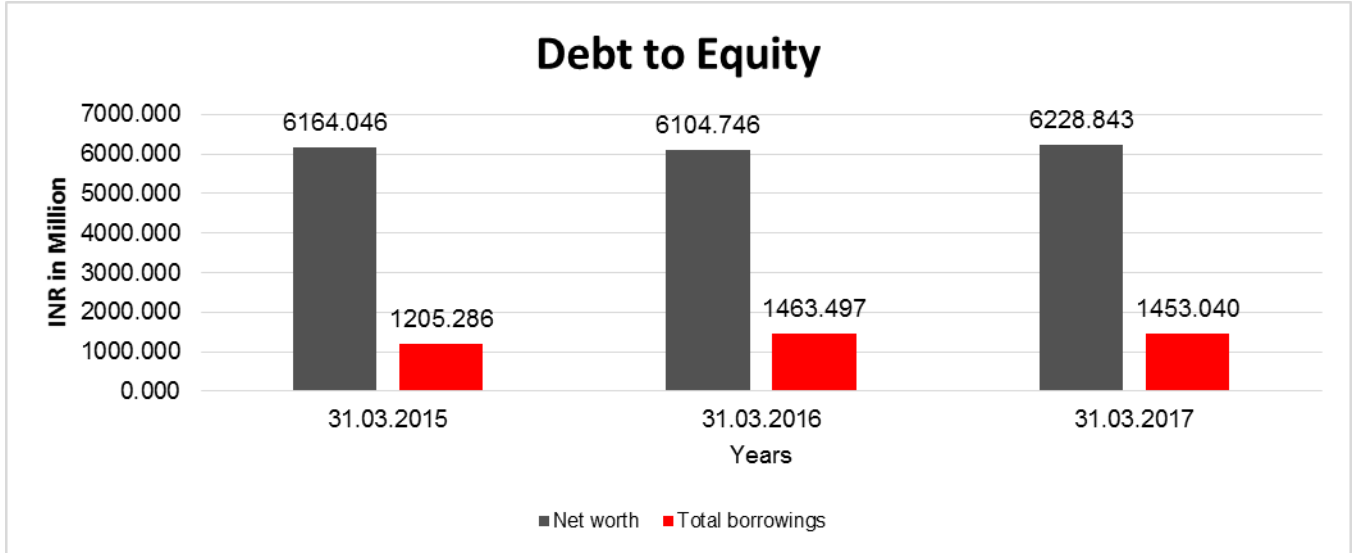
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

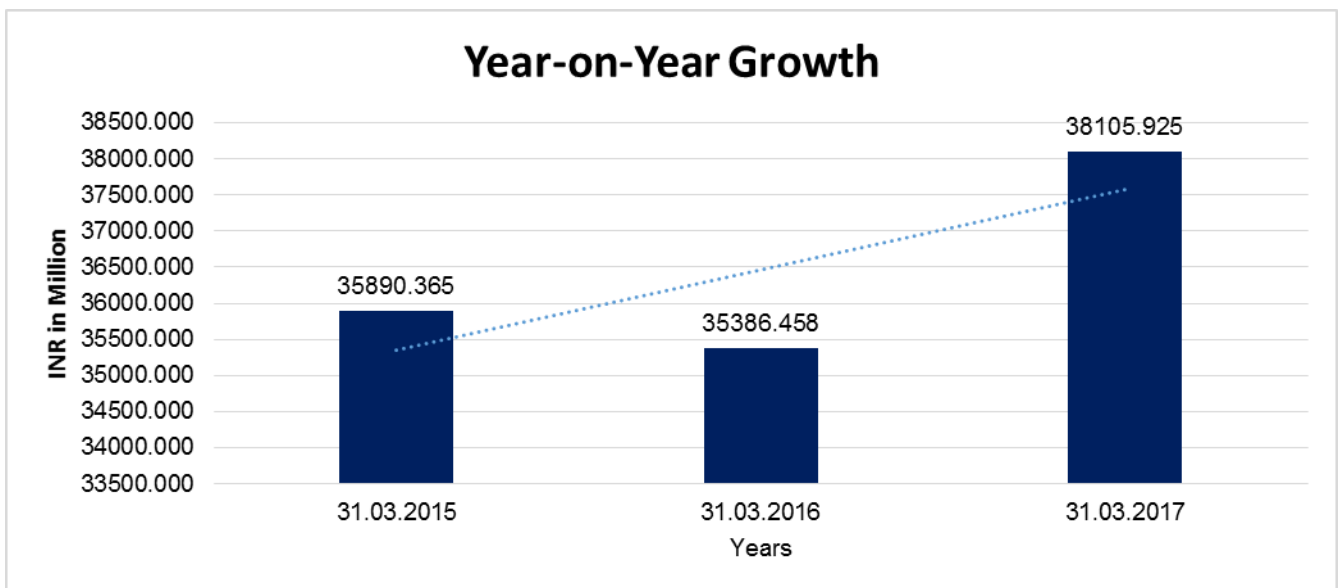
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	324.960	324.960	324.960
Reserves & Surplus	5839.086	5779.786	5903.883
Net worth	6164.046	6104.746	6228.843
Long Term borrowings	7.554	22.703	13.875
Short Term borrowings	1191.689	1429.559	1430.399
Current Maturities of Long term debt	6.043	11.235	8.766
Total borrowings	1205.286	1463.497	1453.040
Debt/Equity ratio	0.196	0.240	0.233

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YEAR-ON-YEAR GROWTH

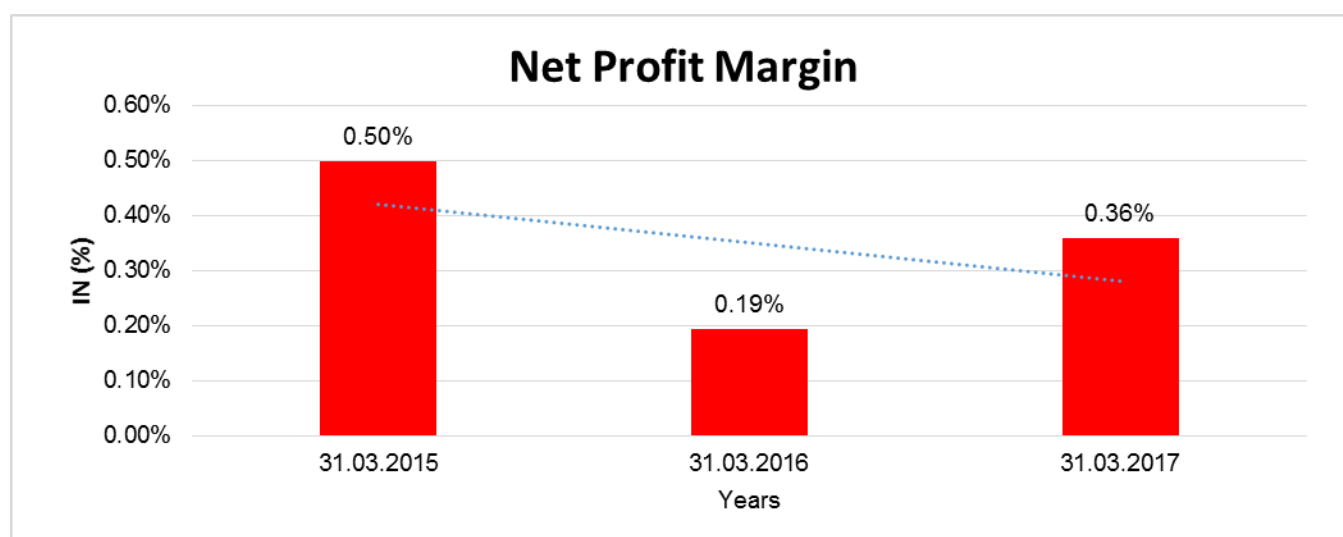
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35890.365	35386.458	38105.925
		(1.404)	7.685



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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	35890.365	35386.458	38105.925
Profit	178.605	68.544	136.641
	0.50%	0.19%	0.36%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	324.960	324.960
(b) Reserves & Surplus	15019.150	13448.622
(c) Non controlling interest	(16.729)	(7.877)
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	15327.381	13765.705
(3) Non-Current Liabilities		
(a) long-term borrowings	155.388	283.281
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	21.965	19.033
Total Non-current Liabilities (3)	177.353	302.314

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(4) Current Liabilities			
(a) Short term borrowings		4253.422	4525.172
(b) Trade payables		12762.737	11084.105
(c) Other current liabilities		489.785	364.452
(d) Short-term provisions		6.355	24.530
Total Current Liabilities (4)		17512.299	15998.259
TOTAL		33017.033	30066.278
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		726.876	775.725
(ii) Intangible Assets		0.000	698.751
(iii) Capital work-in-progress		0.000	14.084
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		242.657	242.657
(b) Non-current Investments		4.350	9.013
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2552.040	1710.056
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		3525.923	3450.286
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		6013.360	4935.521
(c) Trade receivables		20494.051	20005.552
(d) Cash and cash equivalents		1488.419	856.407
(e) Short-term loans and advances		949.923	388.439
(f) Other current assets		545.357	430.073
Total Current Assets		29491.110	26615.992
TOTAL		33017.033	30066.278

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	87217.678	83715.120
Other Income	114.559	91.644
TOTAL	87332.237	83806.764

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Less	EXPENSES			
	Purchases of Stock-in-Trade		83430.235	75103.162
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1077.839)	2938.602
	Employees benefits expense		259.440	347.965
	Other expenses		1347.546	2155.339
	TOTAL		83959.382	80545.068
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3372.855	3261.696
Less	FINANCIAL EXPENSES		691.212	682.520
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2681.643	2579.176
Less/ Add	DEPRECIATION/ AMORTISATION		762.973	765.594
	PROFIT/ (LOSS) BEFORE TAX		1918.670	1813.582
Less	TAX		49.099	17.903
	PROFIT/ (LOSS) AFTER TAX		1869.571	1795.679
	Earnings / (Loss) Per Share (INR)		57.80	55.55

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

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

CORPORATE INFORMATION

Hazel Mercantile Limited ("The Company") is an entity incorporated in India.

The Company is in the business of Imports, Exports, Trading and Distribution of Chemicals, Metals, Sheets, Paper, Pharmaceutical Products, Paper Products, Natural Rubber, Computer Software Development and Electricity Generation, etc.

The company has opened a new branch at Dubai (UAE) in name of Hazel Mercantile Limited Fuzariah on 20/03/2017 to carry out local trading business.

FINANCIAL PERFORMANCE OF THE COMPANY

The following are the figures and comparison of the operation of the Company: -

Standalone:

The total standalone Sales and Other Income of the Company was INR 38395.636 Million as against INR 35637.677 Million in the previous year. The Standalone Net Profit After Tax for the year was INR 136.641 Million as against INR 68.544 Million in the previous year

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company reports consolidated results considering the results of its subsidiaries and associates (together referred to as "the Group"). This discussion, therefore, covers the financial results and other developments from April 2016 to March 2017, in respect of the Group. Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated owing to various factors such as changes in government regulations, tax regimes, economic developments, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints.

During the year, the Company has achieved a sales turnover of INR 38105.925 Million on a standalone basis.

Industry Structure and Development:

Company is into business of Imports, Exports, Trading and distribution of Chemicals, Petrochemical, Metals, Steels, Paper, Pharmaceutical products, Paper products, Natural rubber, Computer Software and Hardware and set up, establish, run, manage Information Technology Related Institute, Centre and units, and electricity generation

Chemical Industry

Indian chemical industry is amongst top ten in the world. Chemicals have become essential part of modern day life as those are widely used in a variety of products. Indian Chemical Industry is the 6th largest in world and the 3rd largest in Asia. Indian Chemical Industry is expected to double its share in global chemical industry to 5-6% by 2021 registering growth of 8-9% in next decade. Their Country exports about half of its chemical products to major foreign markets such as the U.S.A., Canada, Western Europe, Japan and China.

India is currently one of the largest consumer of polymers and the largest producer of agrochemicals. Chemical Industry in India has graduated from manufacturing principal chemicals in a highly regulated market to being a mature industry in a liberalized economy. In India, the chemical industry is among one of the fastest growing Industry. The bulk of chemicals produced in India comprise either upstream products or intermediates, which go into a variety of manufacturing applications including fertilizers, pharmaceuticals, textiles, plastics, agrochemicals, soaps, paints and dyes.

With Asia's growing contribution to the global chemical industry, India has emerged as one of the focused destinations for chemical companies worldwide.

Further, the Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. With one of the highest population but with a polymer demand less than 20%, the region is expected to enjoy the fastest growth in polymer demand anywhere in the world over the next five years; outstripping China and other emerging economies. According to a recently published study by Applied Market Information Limited (AMI Consulting), there is now massive investment occurring in the region's petrochemical, polymer production and downstream plastic processing industries, driving strong growth in polymer demand. AMI forecasts that at the region's current rate of growth its thermoplastics market will surpass 20 million tons by 2020. The market in the region is dominated by India on account of its huge population and high GDP.

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The Company also has a well-developed and robust logistic and marketing network which offers the buyers multiple choices of chemical products at reasonably competitive rates.

OUTLOOK:

The management is quite positive on its outlook in terms of revenue in the coming period as economies all over the world are slowly recovering and it is expected that the global markets will respond well to the products traded by the Company. With beginning of the re-emergence of healthy economic environment, barring unforeseen circumstances, the Company is optimistic and confident to receive more demands and given the current financial performance of the Company; the Board is confident in its outlook for future that the Company shall grow sizably over and above its demonstrated growth in terms of turnover and profits.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from directors	363.437	358.472
Total	363.437	358.472

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A78104643	10198433	PUNJAB NATIONAL BANK	12/01/2010	-	-	42300000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS,NARIMAN POINT,MUMBAIMH400021IN
2	C15033327	80027453	PUNJAB NATIONAL BANK (LEAD BANK)	21/10/2004	16/07/2014	-	10800000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS,NARIMAN POINT,MUMBAIMH400021IN
3	G43116714	10545656	PUNJAB NATIONAL BANK	24/12/2014	-	28/04/2017	300000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS,NARIMAN POINT,MUMBAIMH400021IN
4	G43115633	100033806	Punjab National Bank	19/05/2016	-	28/04/2017	300000000.0	Foreshore Road Branch, Raheja ChambersNariman Point Mumbai-21MumbaiMH400021IN
5	C4120177	10478219	PUNJAB NATIONAL	23/01/2014	-	20/01/2015	500000000.0	FORESHORE ROAD BRANCH,RAHEJA

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	3		AL BANK					CHAMBERSNARIMAN POINTMUMBAIMH400021IN
6	B956 2687 5	90157 443	THE NEDUN GADI BANK LTD	16/03/2 000	-	28/01/2 014	19000000.0	265; BIRYA HOUSEBAZARGALE STREET; FORTMUMBAIMH400001IN
7	B956 2989 5	90157 901	PUNJAB NATINAL BANKL	23/03/2 002	17/12/2 003	28/01/2 014	165000000.0	NARIMAN POINTMUMBAIMH400021IN
8	B956 2908 5	10133 042	PUNJAB NATION AL BANK	24/11/2 008	17/12/2 009	28/01/2 014	500000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS,NARIMAN POINT,MUMBAIMH400021I N
9	B956 3045 5	10117 924	PUNJAB NATION AL BANK	02/08/2 008	-	28/01/2 014	1750000000.0	FORESHORE ROAD BRANCH, RAHEJA CHAMBERS,NARIMAN POINTMUMBAIMH400021IN
10	B944 9496 0	10140 989	3i Infotech Trustees hip Services Limited	03/02/2 009	-	14/01/2 014	121600000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 :

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 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	VIV
Report Prepared by :	SUJ

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	NO
--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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