

MIRA INFORM REPORT

Report No. :	530685
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	VISWAAT CHEMICALS LIMITED
Formerly Known As :	VISWAAT CHEMICALS PRIVATE LIMITED (w.e.f.09.12.1997) VISWAT CHEMICALS DEALERS PRIVATE LIMITED
Registered Office :	Viswaat 7, Satsang Complex, Upper Govind Nagar, L S Raheja Marg, Malad (East), Mumbai – 400097, Maharashtra
Tel. No.:	91-22-32452211/ 28740365/ 2341/ 32409612/ 30052255
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.07.1996
CIN No.: [Company Identification No.]	U51496MH1996PLC100815
Capital Investment / Paid-up Capital :	INR 50.448 Million
IEC No.: [Import-Export Code No.]	0398068747
PAN No.: [Permanent Account No.]	AAACV4184B
GSTN : [Goods & Service Tax Registration No.]	27AAACV4184B1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of Manufacturing, Exporter and marketing of speciality chemicals like surfactants, bulk drugs intermediate, leather chemicals, textile chemicals, agro emulsifier, etc. [Registered activity and also Confirmed by management]
No. of Employees :	200 (Approximately)

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged in manufacturing, exporting and marketing of specialty chemicals like surfactant, leather chemicals and textile chemicals.</p> <p>As per the financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin of 3.92%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established presence in chemical industry by diversified product profile and established relations with customers.</p> <p>Further, the company has reported a good earnings per share of INR 17.91 against its face value of INR 10.</p> <p>However, rating strength is partially offset by the risks associated with ongoing project implementation, its working capital-intensive operations, and exposure to intense competitions.</p> <p>Payments terms seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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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 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 PARTED BY

Name :	Mr. Vivek Tagarse
Designation :	Accountant
Contact No.:	91-22-62285555
Date :	18.09.2018

LOCATIONS

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Tel. No.:	91-22-32452211 / 28740365 / 28742341 / 32409612 / 30052255
Fax No.:	91-22-28745321
E-Mail :	viswaat@vsnl.com info@viswaatchem.com viswaat@mtnl.net.in lrshetty@viswaatchem.com
Website :	http://www.viswaatchem.com
Corporate Office :	909/910, ECO Star Building, Opposite Vakratund Corporate Park, Behind Udipi Hotel, Near Goregaon Station (East), Mumbai – 400063, Maharashtra, India
Factory :	Plot No. N-1, Additional Ambernath MIDC Anand Nagar, Jambivili, Ambernath (East), Thane – 421506, Maharashtra, India
Tel. No.:	91-251-2620046 / 2620048
Fax No.:	91-251-261024

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinesh Vivek Shetty		
Designation :	Managing director		
Address :	902, Beach Classic, Versova, Seven Bungalows, Andheri (West), Mumbai – 400061, Maharashtra, India		
Date of Birth/Age :	16.09.1979		
Qualification :	B.Com, MBA		
Date of Appointment :	15.07.2011		
PAN No.:	AVKPS0666D		
DIN No.:	00474985		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U67120MH1986PTC040334	SWATI HOLDING AND LEASING PRIVATE LIMITED	14/01/2005
			End Date
			-
Name :	Bollya Vivek Shetty		
Designation :	Whole-time director		
Address :	Room No.: 902, Beach Classic, Versova Seven Bungalows, Andheri (West), Mumbai – 400061, Maharashtra, India		
Date of Birth/Age :	03.10.1949		
Qualification :	M.Com		
Date of Appointment :	02.07.2010		
PAN No.:	AAKPS5390R		
DIN No.:	00947091		

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Name :	Mr. Arvind Inder Malhotra		
Designation :	Director		
Address :	Flat 1403, 14th Floor, Chelsea CHSL Hiranandani Estate, Ghodbunder Road, Thane (West), Mumbai – 400607, Maharashtra, India		
Date of Birth/Age :	25.01.1947		
Qualification :	B.Com		
Date of Appointment :	01.08.2000		
PAN No.:	AAGPM0682C		
DIN No.:	01312057		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1946PTC005120	GOLDBERG INDIA PRIVATE LIMITED	06/08/2007	-
U80220MH1997PLC112535	IL & FS EDUCATION & TECHNOLOGY SERVICES LIMITED	19/01/1998	-
U80904DL2011PLC213135	IL&FS SKILLS DEVELOPMENT CORPORATION LIMITED	20/03/2015	-
U70109DL2006PLC153767	IL&FS CLUSTER DEVELOPMENT INITIATIVE LIMITED	20/03/2015	-
Name :	Mr. Venkatesh Charan		
Designation :	Director		
Address :	# 460, 11th Main, R M V Extn, Sadashivanagar, Bangalore – 560080, Karnataka, India		
Date of Birth/Age :	05.04.1980		
Qualification :	B. com (PGDMS)		
Date of Appointment :	22.09.2011		
PAN No.:	AFEPC4073N		
DIN No.:	03093496		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1986PTC040334	SWATI HOLDING AND LEASING PRIVATE LIMITED	20/08/2010	-
U67190KA2010PTC054451	AEQUITAS CAPITAL PRIVATE LIMITED	14/07/2010	-
Name :	Mr. Ramamurthi Swaminathan		
Designation :	Director		
Address :	C-302, Purva Fountain Square, Varthur Road, Spice Garden, Marathahalli Bangalore North, Bangalore – 560037, Karnataka, India		
Date of Appointment :	16.08.2017		
DIN No.:	07886034		

KEY EXECUTIVES

Name :	Mr. Vishavanath Bridi Mundra
Designation :	Company Secretary
Address :	701,"B Wing, Chandranagar CHS, Near Naupadapolice Station, Naupada

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	Thane (West), Mumbai – 400602, Maharashtra, India
Date of Birth/Age :	06.01.1980
Date of Appointment :	02.05.2015
PAN No.:	ALQPM0477Q
Name :	Mr. Vivek Tagarse
Designation :	Accountant
Name :	Mr. Sunil Yadav
Designation :	Human Resources

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Vivek Taggarse	500
Swati Holding and Leasing Private Limited	1870993
Ramaa V Shetty	327300
Vinesh Shetty	351527
Vipin Kumar Jain	5000
Bhaskar M Shetty	50000
Anand Rai	500
Shambhavi M Shetty	500
Udaya Shetty	20000
V M Kamath	400
Sudhakar Shetty	400
Shambhavi Shetty	300
Anil Waigankar	300
Naresh Pawar	200
Gloria Miranda	300
Lokesh Shetty	200
D.M.Pate	100
Ganapat Pendhare	200
Anand Kadam	100
Manoj Tambe	200
Rajaram Vele	100
Sunil Zagode	100
Swati V Shetty	174722
Arvind I Malhotra	7500
P.K.Jyothi Udupa	300
Kidoor Chemicals Trading Private Limited	885367
Sai Siddhi Chemical Trading Private Limited	976342
Deviprasad Shetty	400
L R Shetty	400

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B. Vivek Shetty	291207
Venktesh Charan	64295
Girija Singh	5000
Nidhi Shetty	10019
Total	5044772

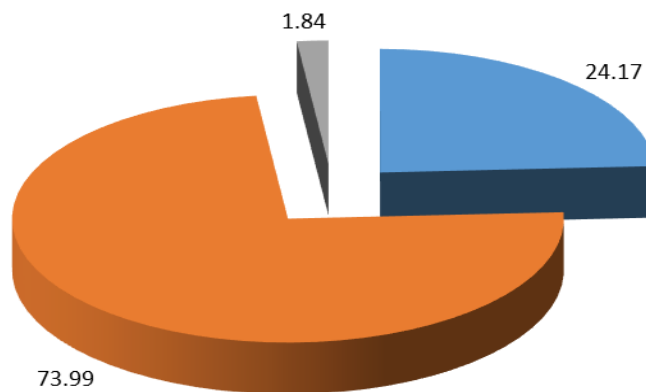
Equity Share Break up (Percentage of Total Equity)

AS ON 16.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	24.17
Promoters [Bodies corporate]	73.99
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.84
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject is in the business of Manufacturing, Exporter and marketing of speciality chemicals like surfactants, bulk drugs intermediate, leather chemicals, textile chemicals, agro emulsifier, etc. [Registered activity and also Confirmed by
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	management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Surfactants	34029011
	Leather	83089031
	Textile	84453011
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	• Finished Goods	
Countries :	• China • Turkey • Singapore	
Imports :		
Products :	• Raw Material	
Countries :	• United States of America • Singapore	
Terms :		
Selling :	L/C, Advance Payment and Cheque	
Purchasing :	L/C, Advance Payment and Cheque	

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 :	End Users, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	Bank of Maharashtra
	Branch :	Dr. Ambedkar Road Branch, 167/A, Poonawadi, Mumbai – 400014, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Cash Credit= INR 420.000 Million (Not confirmed with bank)
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	
	Rupee term loans from banks	45.640
	Loans repayable on demand from banks	1.417
	Loans repayable on demand from others	1.045
	SHORT TERM BORROWINGS	
	Rupee term loans from banks	350.226
	Total	398.328
	SECURED LOANS	31.03.2016 INR in Million
	LONG TERM BORROWINGS	
	Rupee term loans from banks	31.965
	Rupee term loans from others	3.618
	Working capital loans from banks	1.813
	SHORT TERM BORROWINGS	
	Rupee term loans from banks	383.271

	Total	420.667
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Auditors :	
Name :	S B S K and Associates Chartered Accountants
Address :	B – 601, Aalind Fortuna, Beside Sheetal Banquet Hall, Opposite Grand Hometel Hotel Mind Space, Chincholi Bunder Malad (West), Mumbai, Maharashtra, India
PAN No.:	AALFS5141P
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Saisiddi Chemicals Trading Private Limited, India [CIN No.: U51102MH2002PTC138387] • Kidoor Chemicals Trading Private Limited, India [CIN No.: U51102MH2003PTC138580] • RVS Organics Private Limited, India [CIN No.: U24100MH2004PTC144345] • Swati Holding and Leasing Private Limited, India [CIN No.: U67120MH1986PTC040334]

CAPITAL STRUCTURE

AS ON 16.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5044772	Equity Shares	INR 10/- each	INR 50.448 Million

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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	50.448	50.448	50.448
(b) Reserves & Surplus	441.182	355.074	295.591
(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)	491.630	405.522	346.039
(3) Non-Current Liabilities			
(a) Long-term borrowings	48.102	37.396	50.842
(b) Deferred tax liabilities (Net)	32.880	31.019	32.186
(c) Other long term liabilities	10.455	31.745	27.669
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	91.437	100.160	110.697
(4) Current Liabilities			
(a) Short term borrowings	350.226	383.271	401.701
(b) Trade payables	207.376	201.309	182.711
(c) Other current liabilities	87.123	91.521	71.506
(d) Short-term provisions	18.118	23.399	16.869
Total Current Liabilities (4)	662.843	699.500	672.787
TOTAL	1245.910	1205.182	1129.523
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	304.145	300.202	267.262
(ii) Intangible Assets	0.760	0.779	0.510
(iii) Capital work-in-progress	107.738	85.479	95.058
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.987	0.492	0.492
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	58.855	22.851	20.377
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	480.485	409.803	383.699

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	203.837	155.010	121.293
(c) Trade receivables	450.330	537.995	507.517
(d) Cash and cash equivalents	64.849	63.445	81.527
(e) Short-term loans and advances	45.510	38.100	35.397
(f) Other current assets	0.899	0.829	0.090
Total Current Assets	765.425	795.379	745.824
TOTAL	1245.910	1205.182	1129.523

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2306.524	2324.493	2362.724
	Other Income	17.854	9.122	3.831
	TOTAL	2324.378	2333.615	2366.555
			[Due to market fluctuations]	
Less	EXPENSES			
	Cost of Materials Consumed	1720.897	1732.838	1835.606
	Purchase of Stock-in-trade	33.058	16.841	17.246
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(8.292)	(9.781)	(11.878)
	Employee Benefits Expenses	114.737	109.130	82.125
	CSR expenditure	0.429	0.814	0.625
	Extraordinary items	(66.406)	0.000	0.000
	Other expenses	322.257	305.954	276.074
	TOTAL	2116.680	2155.796	2199.798
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	207.698	177.819	166.757
Less	FINANCIAL EXPENSES	56.521	63.982	68.021
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	151.177	113.837	98.736
Less	DEPRECIATION/ AMORTISATION	38.937	33.734	34.000
	PROFIT/(LOSS) BEFORE TAX	112.240	80.103	64.736
Less	TAX	21.882	16.371	21.712
	PROFIT/(LOSS) AFTER TAX	90.358	63.732	43.024

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	637.126	733.759	736.116
	TOTAL EARNINGS	637.126	733.759	736.116
	Earnings / (Loss) Per Share (INR)	17.91	12.63	8.53

Particulars			31.03.2018
Sales Turnover (Approximately)			2500.000
			[Due to business growth]

The above information has been parted by Mr. Vivek Tagarse (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.688	26.172	29.235
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	127.388	148.567	168.567
Net cash flows from (used in) operating activities	105.471	131.171	145.875

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.26	84.48	78.40
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.32	4.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.16	42.00	35.99
Inventory Turnover (Operating Income / Inventories)	1.02	1.15	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.46	0.46

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.63	0.67
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.84	1.10	1.39
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.35	1.72	1.94
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.84	0.95	1.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.67	2.78	2.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.92	2.74	1.82
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.25	5.29	3.81
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.38	15.72	12.43

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.15	1.14	1.11
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.85	0.92	0.93
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.39	0.34	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	8.19	8.86	9.55
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.15	1.14	1.11

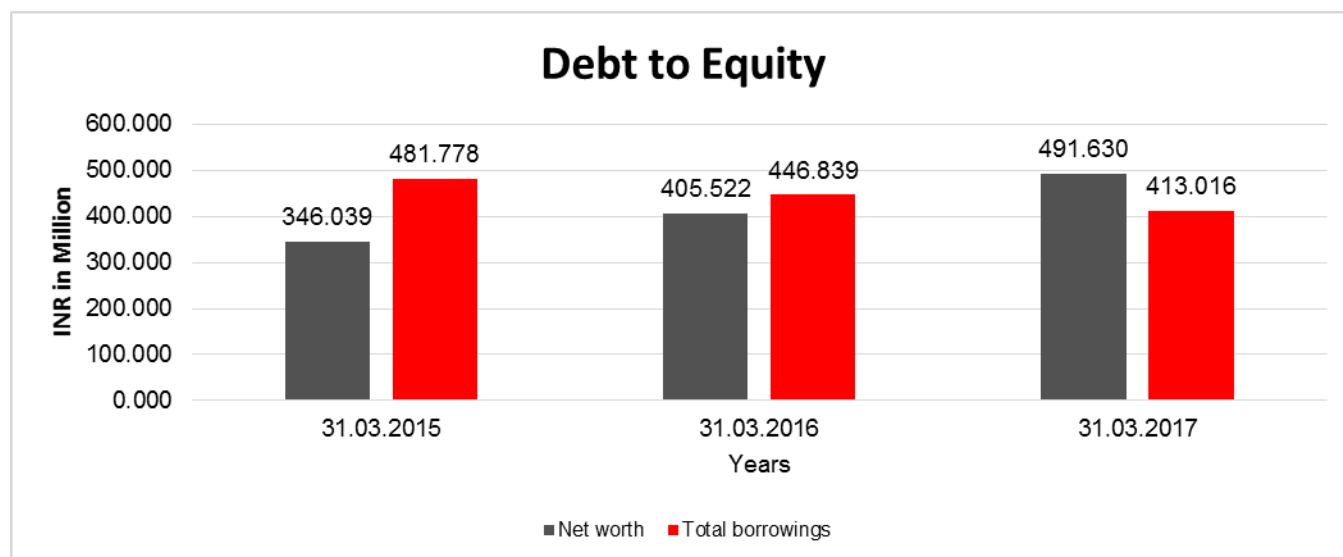
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

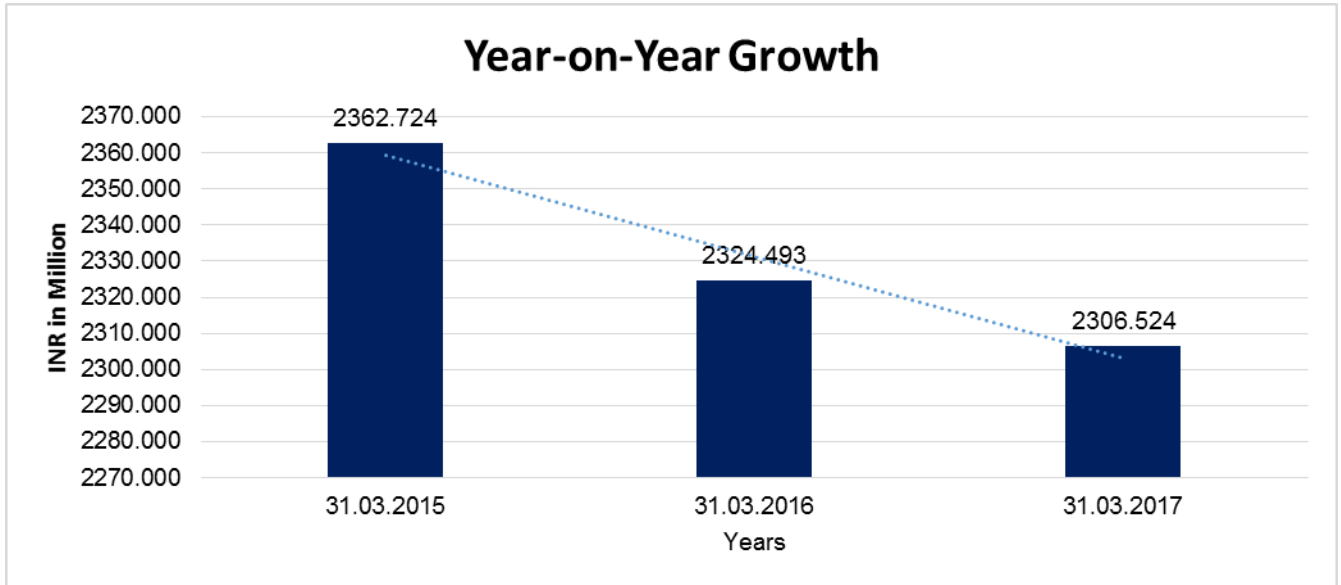
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.448	50.448	50.448
Reserves & Surplus	295.591	355.074	441.182
Net worth	346.039	405.522	491.630
Long Term borrowings	50.842	37.396	48.102
Short Term borrowings	401.701	383.271	350.226
Current maturities of long term debt	29.235	26.172	14.688
Total borrowings	481.778	446.839	413.016
Debt/Equity ratio	1.392	1.102	0.840



YEAR-ON-YEAR GROWTH

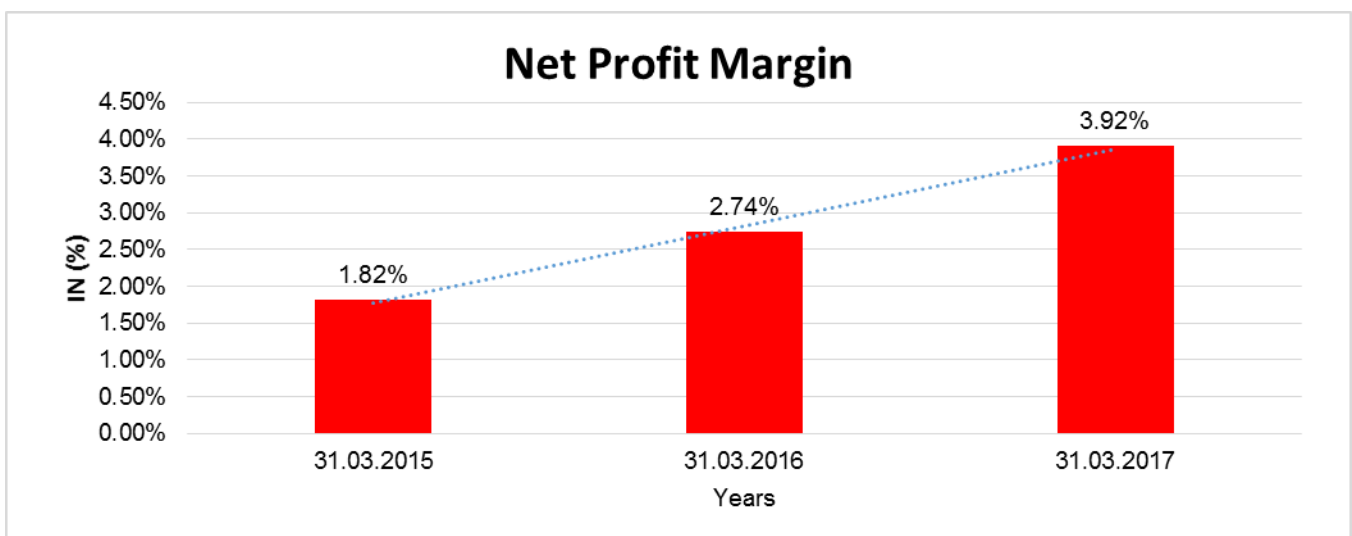
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2362.724	2324.493	2306.524
		(1.618)	(0.773)

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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	2362.724	2324.493	2306.524
Profit/(Loss)	43.024	63.732	90.358
	1.82%	2.74%	3.92%



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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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

NOTE: Registered office of the company has been shifted from Triveni, Mith Chowki, Malad-Marve Road, Malad (East), Mumbai – 400064, Maharashtra, India to the present address w.e.f. 20.09.2007

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CORPORATE INFORMATION

The company is a public limited company, incorporated in 1996. The company is in the business of manufacturing and marketing of speciality chemicals like surfactants, bulk drugs intermediate, leather chemicals, textile chemicals, agro emulsifier, etc. having manufacturing facility at Ambernath, Thane. Product caters to the industry like pharmaceuticals, leather, textile, agro, pesticides, cosmetics, printing ink, paper, refinery, construction, etc.

PERFORMANCE OVERVIEW:

Current State of Affairs and Outlook

The global economy was on a fast track in the FY 2016-17. The various macro-economic factors playing out had a positive impact on the company, wherein a better than expected profit over the previous year was achieved. The Company invested INR 8.996 million (Previous year INR 6.503 million) during the FY 2016-17 in R&D, which enhanced its basket of products and also led to continual improvement across the various functional areas.

Surfactant and Specialty Chemicals Business

The Company has been able to achieve a higher sales volume of 920 MT from this business vertical compared to previous financial year. This Business Vertical caters to the agro, construction, cosmetics and personal care, pharmaceuticals, paints and Textile intermediate sectors. Over the last few years these sectors have witnessed a high growth with the volumes and the potential for the business being huge. This will surely help Viswaat grow the top line. Further a focus on receivables from the export market helped the company to maintain a healthy cash flow cycle. The other initiatives to strengthen the market position include the automation of the production facilities, focus on delivering customer specific products with consistent quality and investments in R&D.

Leather Chemicals Business

The Company has not been able to maintain sales volume in this vertical, which was lower by 197 MT from this business vertical compared to previous financial year. This Business Vertical caters to the Leather tanning industry. The Company has transferred the leather chemicals business assets, being the Intellectual Property Rights (IPR) including the knowhow related to the leather chemicals and the distributors with all contractual obligations including all benefits and liabilities related, to Stahl International B.V. and Stahl India Private Limited with effect from the 08th of April, 2016. The Company has also entered into an agreement with Stahl India Private Limited for exclusive manufacturing for a period of five years which can be extended for another five years with mutual consensus. The Company has been able to maintain the sale with a very slight reduction in the business volume by 191.25 MT over the previous year, though the market conditions in the sector have been negative considering the strict implementation of National Green Tribunal (NGT) order, banning of cow slaughtering and demonetization.

Textile Chemicals Business

The Company has been able to achieve a marginal higher sales volume of 129 MT from this business vertical compared to previous financial year. This Business Vertical caters to the Textile industry which includes both the process and spinning businesses. The initiatives taken by the company led to an increased business especially in

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the institutional category wherein today we are the preferred supplier among the many multinational companies. Whereas the B2C segment have seen a moderate growth over the last year with an improved cash flow cycle.

Research & Development Initiatives

The company is a multi-industry specialty chemicals company, having the capabilities to cater to a wide range of industries like agro, cosmetics and personal care, construction, leather, oils, pharmaceuticals, paints, textiles etc. The company strongly focuses in new product development as this has been the forte of the company over the years and has helped create a niche for itself in the highly competitive surfactant and specialty chemicals industry.

The R&D facility of the company is recognized by the Department of Science and Industrial Research (DSIR) under the Ministry of Science & Technology, GOI. Continuing from the FY 2014-15 the company kept up its good work in the Research & Development space and got rewarded for its efforts as the DSIR formally approved the R&D facility under its program. With this the company can now avail tax benefits of 200% on R&D activities, sponsorship of R&D activities in the future and if there are dedicated projects, there is a provision towards capital subsidy for such projects and people working in the R&D can pursue their Ph.D. under the DSIR scheme.

Dahej Project

The company has an industrial land parcel of 42,284.22 square meters at Dahej. The Company has received the Environment Clearance (EC) from the Gujarat Industrial Development Corporation (GIDC) 25th November, 2016 for setting up a plant with a manufacturing capacity of 1,20,000 MT per annum and by this the Company can start the project activities at any time. The Company has also submitted its project report to the financial institutions for funding arrangements.

The Company is keen to implement its planned project activities at any time during the FY 2017-18.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9008 1654	100184 301	BANK OF MAHARASH TRA	29/05/2 018	-	-	1205000000.0	DR. AMBEDKAR ROAD BRANCH POONAWADI BUILDING DADAR EAST MUMBAI MH400097IN
2	G9025 2354	100184 307	BANK OF MAHARASH TRA	29/05/2 018	-	-	1205000000.0	DR. AMBEDKAR ROAD BRANCH POONAWADI BUILDING DADAR EAST MUMBAI MH400097IN
3	G3222 7928	901554 02	BANK OF MAHARASH	06/09/2 003	06/12/2 016	-	863700000.0	167/A, DR. AMBEDKAR


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			TRA					ROAD, POONAWADI BUILDING DADAR EAST MUMBAI MH400014IN
4	G4878 1454	103172 99	BANK OF MAHARASH TRA	19/10/2 011	-	07/07/2 017	20000000.0	DR. AMBEDKAR ROAD BRANCH, RAJA SHIVAJI VIDYALAYAHINDU COLONY, SIX LANE, DADAR (EAST) MUMBAI MH400014IN
5	G4878 1025	901582 25	BANK OF MAHARASH TRA	06/09/2 003	20/06/2 008	07/07/2 017	149900000.0	DR.AMBEDKAR ROAD BRANCH, RAJA SHIVAJI VIDYA SANKULHINDU COLONY, SIX LANE, DADAR (EAST) MUMBAI MH400014IN
6	G0536 6281	104693 96	BANK OF MAHARASH TRA	20/12/2 013	-	14/06/2 016	20000000.0	DR. AMBEDKAR ROAD BRANCH 167/A, POONAWADI, DR. AMBEDKAR ROAD, DADAR (EAST) MUMBAI MH400014IN
7	Y1025 7769	901579 99	ORIENTAL BANK OF COMMERCE	21/08/2 002	-	08/09/2 003	9000000.0	BOMBAY BAZAR BUILDING MUMBAI MH400054IN
8	Y1025 7196	901574 26	ORIENTAL BANK OF COMMERCE	24/02/2 000	-	25/07/2 002	400000.0	BOMBAY BAZAR BUILDING MUMBAI MH400054IN

FIXED ASSETS:

- Land
- Building
- Residential building
- Office building
- Factory building
- Plant and equipment
- Factory equipments

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- Furniture and fixtures
 - Vehicles
 - Motor vehicles
 - Office equipment
- 

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	NKT

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	YES
--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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