

MIRA INFORM REPORT

Report No. :	530113
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	SPECIALITY ORGANICS PRIVATE LIMITED
Registered Office :	49-B, Sector B, Industrial Area, Mandideep – 462046, Madhya Pradesh
Tel. No.:	91-7480-233323
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.07.1987
CIN No.: [Company Identification No.]	U24211MP1987PTC004038
Paid-up Capital :	INR 1.500 Million
IEC No.: [Import-Export Code No.]	1193001692
PAN No.: [Permanent Account No.]	AACCS0385B
GSTN : [Goods & Service Tax Registration No.]	23AACCS0385B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of and dealers in chemicals, chemical elements, chemical compound and inorganic and chemical products. [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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 52000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987. The company is a manufacturer of speciality of chemicals mainly used in paint, rubber and water treatment chemical industries.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profitability margin of 2.14%.</p> <p>Rating takes into consideration the company's long established track record and fair financial position marked by average networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

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

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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 21.09.2018.

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 BY

Name :	Mr. Sushovan Das
Designation :	Manager
Contact No.:	91-7480-233605
Date :	12.09.2018

Tel No: 91-756660200 Ringing

LOCATIONS

Registered Office :	49-B, Sector B, Industrial Area, Mandideep – 462046, Madhya Pradesh, India
Tel. No.:	91-7480-233323/ 233605/ 756660200
Mobile No.:	91-756660200 (Mr. Sushovan Das)
Fax No.:	Not Available
E-Mail :	Ca.dineshbhanushali@gmail.com sales@sopl.co
Website :	http://www.sopl.co

DIRECTORS

As on 31.03.2018

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Name :	Mr. Sunderji Nanji Bhanushali
Designation :	Director
Address :	B-201, Pouras Chhaya Plot No - 18, Gaondevi Chowk Sector 24 JUinagar Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	13.12.2010
DIN No :	03057394
Name :	Mr. Ritesh Harish Thakkar
Designation :	Director
Address :	201, Laxmi Sadan, Murar Road, Mulund West Mumbai -400080, Maharashtra, India
Date of Appointment :	13.12.2010
DIN No :	03335034
Name :	Mr. Deepak Sunderji Joishar
Designation :	Director
Address :	Flat No.B-201,2nd Floor Pouras Chhaya,Plot No.18,Sector-24,Juina Gar Navi Mumbai- 400706, Maharashtra, India
Date of Appointment :	15.09.2011
DIN No :	03624251
Name :	Mr. Susant Kumar Chanda
Designation :	Director
Address :	Plot No-18,Flat No.08 Satyam Villa Chs Ltd. P & T Colony Gandhi Nagar Dombivali East Mumbai - 421204, Maharashtra, India
Date of Appointment :	15.09.2011
DIN No :	03624256

KEY EXECUTIVES

Name :	Mr. Sushovan Das
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Arvind Dhirajlal Bhanushali	5000
Sunderaji Nanji Bhanushali	5000
Ritesh Harish Bhanushali	5000
Total	15000

Equity Share Break up (Percentage of Total Equity)

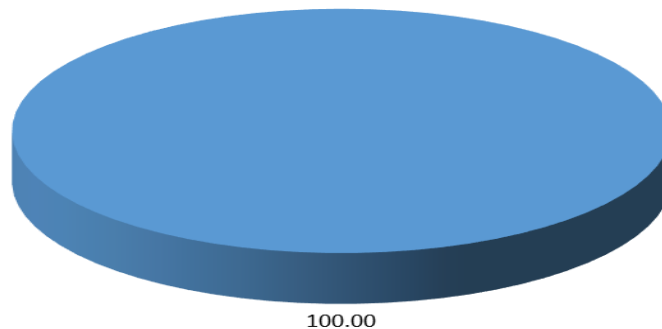
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As on 30.09.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturers of and dealers in chemicals, chemical elements, chemical compound and inorganic and chemical products. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	29341000	Speciality Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	ICICI Bank	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Bank		
	Bank O/D account ICICI Bank	14.750	22.688
	Total	14.750	22.688

Auditors :	
Name :	S P Kanitkar And Company

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	Chartered Accountants
Address :	Shop No 103 Neelkamal Complex, 205 Zone-I M P Nagar, Bhopal – 462011, Madhya Pradesh, India
Tel. No.:	91-755-2556020
Mobile No.:	91-9826057401
Fax No.:	91-755-2556020
E-Mail :	ca.suresh.kanitkan@gmail.com
Income-tax PAN of auditor or auditor's firm :	AFWPK7539R
Membership No :	072152
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 100/- each	INR 1.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.500	1.500	1.500
(b) Reserves & Surplus	16.566	12.600	11.757
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	18.066	14.100	13.257
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.123	0.018	0.087
(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	0.123	0.018	0.087
(4) Current Liabilities			
(a) Short term borrowings	15.196	24.133	15.530
(b) Trade payables	37.271	4.680	1.090
(c) Other current liabilities	0.227	0.173	3.474
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities	52.694	28.986	20.094
TOTAL	70.883	43.104	33.438
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.126	4.082	4.691
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.126	4.082	4.691
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.294	2.801	12.482
(c) Trade receivables	51.037	34.962	14.984
(d) Cash and cash equivalents	0.349	0.096	0.107
(e) Short-term loans and advances	2.503	0.333	1.174
(f) Other current assets	4.574	0.830	0.000
Total Current Assets	65.757	39.022	28.747
TOTAL	70.883	43.104	33.438

PROFIT & LOSS ACCOUNT [STANDALONE]

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	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	185.489	92.538	117.692
	Other Income	0.329	0.072	0.039
	TOTAL	185.818	92.610	117.731
Less	EXPENSES			
	Cost of Materials Consumed	156.531	63.406	80.478
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.493)	9.681	0.675
	Employees benefits expense	7.020	5.350	5.694
	Other expenses	19.938	11.334	28.178
	TOTAL	178.996	89.771	115.025
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.822	2.839	2.706
Less	FINANCIAL EXPENSES	0.384	0.663	0.649
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.438	2.176	2.057
Less/ Add	DEPRECIATION/ AMORTISATION	0.690	0.922	0.710
	PROFIT/ (LOSS) BEFORE TAX	5.748	1.254	1.347
Less	TAX	1.783	0.411	0.471
	PROFIT/ (LOSS) AFTER TAX	3.965	0.843	0.876
	Earnings / (Loss) Per Share (INR)	264.33	56.20	58.40

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
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.43	137.90	46.47
Account Receivables Turnover (Income / Sundry Debtors)	3.63	2.65	7.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.91	26.94	4.94
Inventory Turnover (Operating Income / Inventories)	0.94	1.01	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	0.70	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.67	0.60
Debt Equity Ratio (Total Liability / Networth)	0.84	1.71	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.92	2.06	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.29	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	17.77	4.28	4.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.14	0.91	0.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.59	1.96	2.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.95	5.98	6.61

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	1.35	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	1.25	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.33	0.40
G-Score Ratio Debt (Debts / Equity Capital)	10.13	16.09	10.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.35	1.43

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

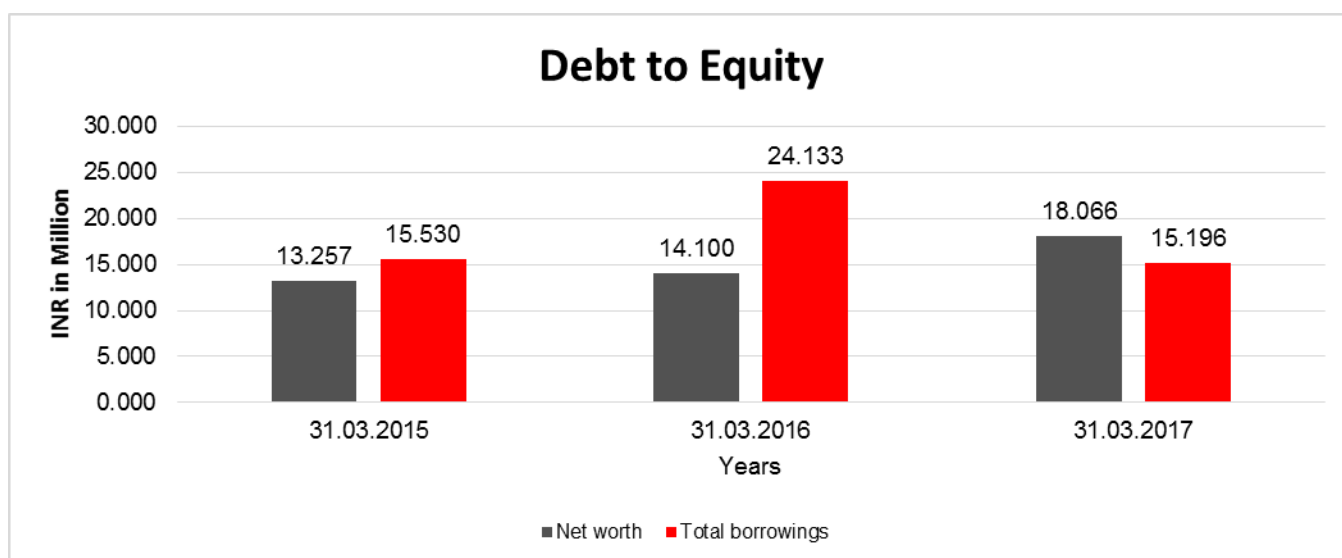
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	1.500	1.500	1.500
Reserves & Surplus	11.757	12.600	16.566
Net worth	13.257	14.100	18.066
long-term borrowings	0.000	0.000	0.000

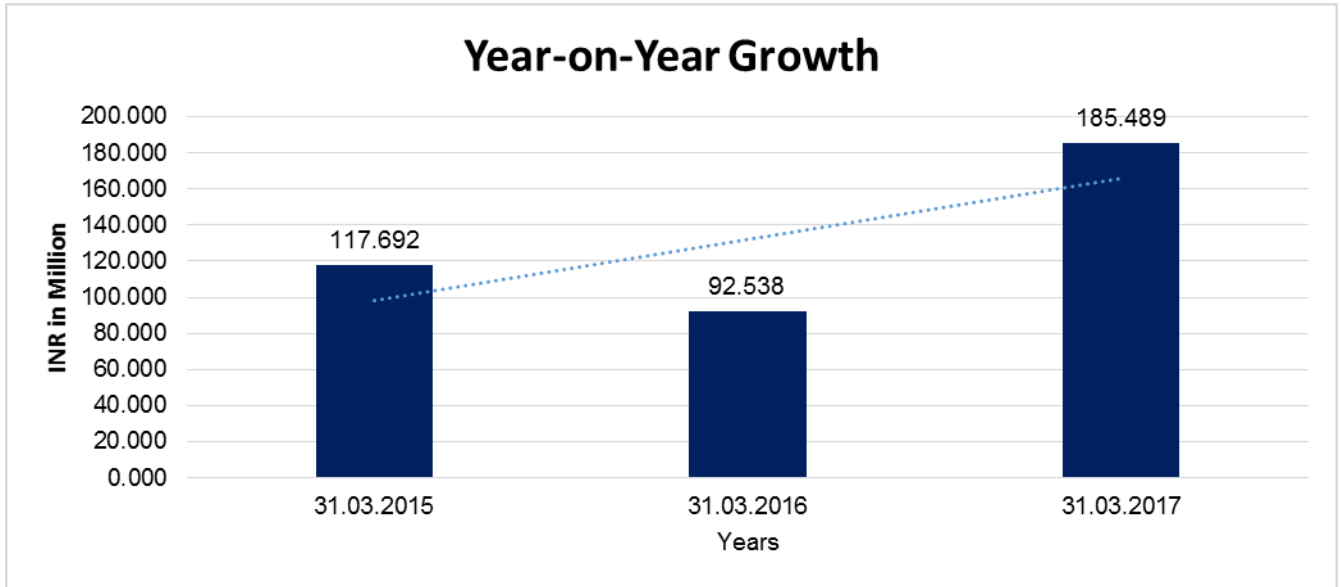
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Short term borrowings	15.530	24.133	15.196
Total borrowings	15.530	24.133	15.196
Debt/Equity ratio	1.171	1.712	0.841



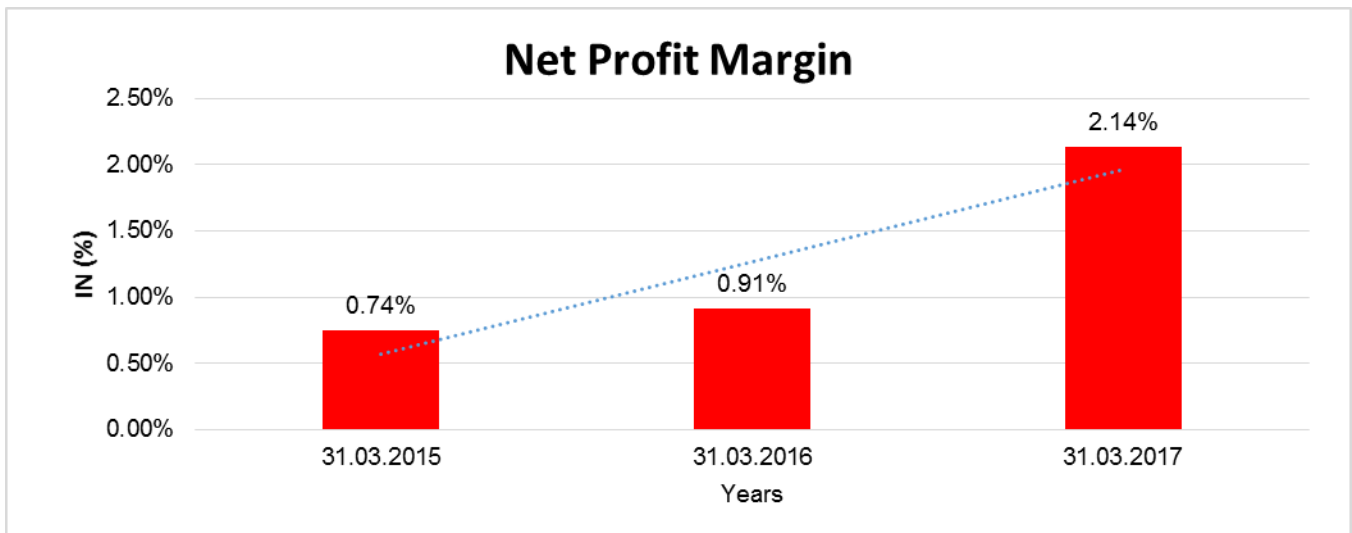
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	117.692	92.538	185.489
		(21.373)	100.446



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	117.692	92.538	185.489
Profit	0.876	0.843	3.965
	0.74%	0.91%	2.14%



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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	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short term borrowing		
Loans and advance from related party		
Arvind Bhanushali	0.031	0.531

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Deepak Joishar	0.058	0.557
Sunderji Bhanushali	0.357	0.357
Total	0.446	1.445

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79645776	10530434	ICICI BANK LIMITED	31/10/2014	22/05/2017	-	1800000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
2	G79646774	10523741	ICICI BANK LIMITED	26/09/2014	22/05/2017	-	1800000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
3	G84079086	90204931	STATE BANK OF INDIA	21/02/1994	10/01/2004	23/03/2018	1200000.0	M.P. NAGARBHOPALMPIN
4	G84078393	90204657	STATE BANK OF INDIA	14/09/1988	-	23/03/2018	740000.0	BHOPALBHOPALMPIN
5	C32322570	90205062	STATE BANK OF INDIA	18/09/1995	18/07/2012	29/10/2014	6000000.0	SME BRANCH BHOPALMP46 2016IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 71.92
UK Pound	1	INR 95.42
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	ELK

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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