

MIRA INFORM REPORT

Report No. :	525621
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	JAY CHEMICAL INDUSTRIES LIMITED
Registered Office :	Jay House, Near Saffron Building, Panchvati Circle, Ellisbridge, Ambawadi, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26423363
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	31.03.2000
CIN No.: [Company Identification No.]	U24119GJ2000PLC037683
Capital Investment / Paid-up Capital :	INR 143.340 Million
IEC No.: [Import-Export Code No.]	0888017031
PAN No.: [Permanent Account No.]	AAACJ7628J
GSTN : [Goods & Service Tax Registration No.]	24AAACJ7628J1ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Chemicals. (Registered Activity and also Confirmed by management)
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

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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 13500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2000. The company is a manufacturer of chemicals.</p> <p>As per the provisional financial records of 2018, the company has achieved revenue of INR 9870.000 Million from its operations and has earned an average net profit margin of 6.14%.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair profitability margin of 7.73%.</p> <p>Rating takes into consideration, the sound financial position marked by healthy networth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 51.76 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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	CARE
Rating	Long Term Loans= A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	11.12.2017

Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	11.12.2017

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 17.08.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Tejas
Designation :	Finance Manager
Contact No.:	91-79-26423363
Date :	17.08.2018

LOCATIONS

Registered / Head Office :	Jay House, Near Saffron Building, Panchvati Circle, Ellisbridge, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26423363
Fax No.:	91-79-26425763
E-Mail :	cs@jaychemical.com info@jaychemical.com corporatebanking@jaychemical.com
Website :	www.jaychemical.com
Location :	Owned
Locality:	Commercial
Warehouse:	Located at: <ul style="list-style-type: none"> • Gujarat
India Sales Network:	Located at: <ul style="list-style-type: none"> • Bihar • Delhi • Himachal Pradesh • Jammu and Kashmir • Karnataka • Madhya Pradesh • Orissa • West Bengal • Punjab • Andhra Pradesh • Haryana • Maharashtra • Gujarat • Tamil Nadu • Rajasthan • Uttar Pradesh
International Sales Network :	Agency Network

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	<ul style="list-style-type: none"> • Singapore • U.K. • Honduras
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DIRECTORS

As on 31.03.2018

Name :	Mr. Jayendrakumar Hiralal Kharawala		
Designation :	Managing Director		
Address :	2, Spring Vally, Mohamadpura Road, Behind Karnavati Club, Bodakdev, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	18.02.1939		
Qualification :	B.Sc. (Chemistry)		
Date of Appointment :	31.03.2000		
PAN No.:	ABMPK6325P		
DIN No.:	00077389		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ1980PTC004022	J H KHARAWALA PRIVATE LIMITED	28/10/1980	-
U33300GJ1982PTC005114	JAY LIFECARE PRIVATE LIMITED	30/09/2016	-
U65910GJ1982PTC005117	JALDHARA TRADING AND INVESTMENTS PVT LTD	07/08/1990	-
U74999GJ1996PTC030600	JAYSON CREATIVE SOURCE PRIVATE LIMITED	30/08/1996	-
U29199GJ1996PLC029914	ODHAV ENVIRO PROJECTS LIMITED	27/03/1997	-
U74140GJ2008PTC055674	JAY CORPORATE MANAGEMENT PRIVATE LIMITED	15/12/2008	-
U24304GJ2017PTC097514	JAYKON INDUSTRIES PRIVATE LIMITED	23/05/2017	-
Name :	Greeven Jayendrakumar Kharawala		
Designation :	Managing Director		
Address :	2, Spring Vally, Behind Karnavati Club, Mohmadpura, Bodakdev, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	29.09.1974		
Qualification :	B. Sc.		
Date of Appointment :	31.03.2000		
PAN No.:	ADEPK7004P		
DIN No.:	00358381		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ1980PTC004022	J H KHARAWALA PRIVATE LIMITED	01/09/1995	-
U33300GJ1982PTC005114	JAY LIFECARE PRIVATE LIMITED	30/09/2016	-
U74999GJ1996PTC030600	JAYSON CREATIVE SOURCE PRIVATE LIMITED	30/08/1996	-
U93090GJ2007NPL050142	NOVEL SPENT ACID MANAGEMENT	02/03/2007	-

U74140GJ2008PTC055674	JAY CORPORATE MANAGEMENT PRIVATE LIMITED	15/12/2008	-
U24304GJ2017PTC097514	JAYKON INDUSTRIES PRIVATE LIMITED	23/05/2017	-
Name : Mr. Ravi Babulal Kabra			
Designation : Whole-Time Director			
Address : 283-C, Satyagrah Chhvani Lan No.165, Ahmedabad - 380015, Gujarat, India			
Date of Birth/Age : 12.05.1976			
Qualification : MBA (Finance)			
Date of Appointment : 01.04.2009			
DIN No.: 00080979			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ1980PTC004022	J H KHARAWALA PRIVATE LIMITED	30/03/2003	-
U51909GJ1990PTC014227	JAY INFA TRADE PRIVATE LIMITED	01/11/2005	-
Name : Mr. Dakshesh Mohanlal Machhar			
Designation : Whole-Time Director			
Address : Block No. 212, Anmol Park, Plot No. 10, Bopal, Ahmedabad - 380058, Gujarat, India			
Date of Birth/Age : 29.09.1966			
Date of Appointment : 01.04.2009			
DIN No.: 00081032			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ1980PTC004022	J H KHARAWALA PRIVATE LIMITED	30/03/2003	-
U51909GJ1990PTC014227	JAY INFA TRADE PRIVATE LIMITED	01/11/2005	-
Name : Mr. Shambhunath Sushilkumar Chakraverty			
Designation : Whole-Time Director			
Address : B-71, Venus Apartment, Ashima Tower, Bodakdev, Vastrapur, Ahmedabad - 380015, Gujarat, India			
Date of Birth/Age : 20.08.1942			
Qualification : M. Sc. (Tech)			
Date of Appointment : 01.04.2005			
DIN No.: 00689059			
Name : Mr. Alpesh Popatlal Shah			
Designation : Whole-Time Director			
Address : 13/B, Gulab Park Co-Operative H Soc Limited, Near Gulab Tower, Sola Road, Ahmedabad - 380061, Gujarat, India			
Date of Birth/Age : 01.02.1974			
Date of Appointment : 01.08.2014			
DIN No.: 06943944			

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Name :	Mr. Bipinbhai Rughnathbhai Patel		
Designation :	Director		
Address :	44, Mithila Society,, Opposite Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	01.03.1946		
Qualification :	B.A. (Eco.), LLB		
Date of Appointment :	01.03.2016		
DIN No.:	01186974		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1986PLC009003	BODAL CHEMICALS LIMITED	29/09/2007	-
U24231GJ1989PLC011882	MAYUR DYECHEM INTERMEDIATES LIMITED	01/01/2014	-
U37100GJ2014PTC080566	ECOCARE INFRASTRUCTURES PRIVATE LIMITED	25/08/2014	-
U36998GJ1997PTC032218	AMI PIGMENTS PRIVATE LIMITED	14/05/1998	-
Name :	Chinar Rajkumar Jethwani		
Designation :	Director		
Address :	B-71, Sunbreeze Towers, Opp. A-One School, Subhash, Gurukul Road, Memnagar, Ahmedabad, 380052, Gujarat, India		
Date of Appointment :	30.03.2015		
DIN No.:	07141393		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17111GJ2003PLC043354	CIL NOVA PETROCHEMICALS LIMITED	26/09/2016	-
L51909GJ1994PLC023680	OMKAR OVERSEAS LIMITED	30/09/2015	-
Name :	Mr. Bhupendra Pannalal Sharma		
Designation :	Director		
Address :	2-A, Ashoknagar Society Opposite Bhattha, Paldi, Ahmedabad - 380007, Gujarat, India		
Date of Appointment :	30.03.2015		
DIN No.:	07141410		

KEY EXECUTIVES

Name :	Mr. Uchchhablal Kannwarlal Pandwar
Designation :	Chief Financial Officer
Address :	42, Swastik Chambers, Navjivan Press Road, Ahmedabad – 380014, Gujarat, India
Date of Appointment :	01.06.2015
PAN No.:	AFIPP7670L
Name :	Ms. Pooja Jagmal Bhai Yadav

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Designation :	Company Secretary
Address :	Q. No. B-239 ONGC Colony, Western Sector, Chandkheda, Ahmedabad - 380005, Gujarat, India
Date of Birth/Age :	03.08.1992
Date of Appointment :	01.08.2014
PAN No.:	AGMPY7448L
Name :	Mr. Tejas
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Jayendra H. Kharawala	8705530
Greeven J. Kharawala	1503390
Ushaben J. Kharawala	1624760
Mokshada G. Kharawala	50290
Jay Infa Trade Private Limited, India	49500
J. H. Kharawala HUF	1799530
Ravi B. Kabra	100
G. J. Kharawala HUF	600000
Greeva Trading and Investments Private Limited, India	100
Jay Lifecare Private Limited, India	395
Jayendrakumar Trading and Investments Private Limited, India	395
Total	14333990

Equity Share Break up (Percentage of Total Equity)

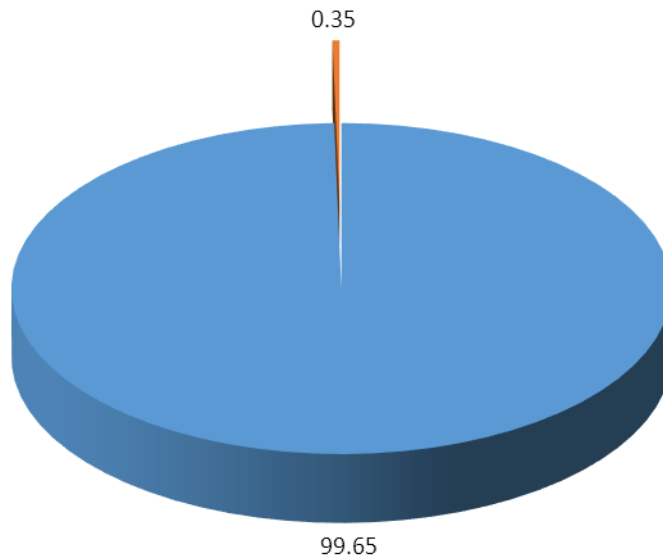
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.65
Promoters (Body corporate)	0.35
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian) ■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Chemicals. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	32041680	Reactive Dyes (synthetic organic dyes)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • China • Turkey • United States of America • Mexico etc.
Imports :		

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Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Korea • Nepal etc.
Terms :	
Selling :	L/C, Cheque and Others (NEFT / RTGS)
Purchasing :	L/C, Cheque and Others (NEFT / RTGS)

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	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Ashram Road Branch, Opposite Natraj Cinema, Ashram Road, Ahmedabad - 380009, Gujarat India
	Person Name (With Designation)	--
	Contact Number	91-79-27551012 (Continuously ringing)
	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 :	(INR in Million)		
	Secured Loan	31.03.2018 (Provisional)	31.03.2017
	Long-term Borrowings		
	Rupee term loans from banks	413.866	343.006
	Short-term borrowings		
	Loans repayable on demand from banks		
	Export Packing Credit/ Cash Credit*	486.921	1489.464
	Buyers Credit/ Foreign Bills Purchase/ PSDL*	1422.148	0.000
	Total	2322.935	1832.470
	Note:		
	Long-term Borrowings		
	*Term Loan and Working Capital Demand Loan/ Buyers Credit are secured by:-		
	Secured by hypothecation of Plant and Machinery, Movable Assets, Equitable Mortgage of Land and Building and Personal Guarantee of Directors.		

Auditors :	
Name :	Shah and Nagori Chartered Accountants
Address :	T-1, Dhaval Complex, Behind Navarangpura Post Office, Navarangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AACFS5758B
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company : (As on 31.03.2017)	Solunaris GmbH
Associates : (As on 31.03.2017)	<ul style="list-style-type: none"> • Jay Infa Trade Private Limited • Jay Lifecare Private Limited • Jayendrakumar and Company
Enterprises which are	<ul style="list-style-type: none"> • Jay Enterprise

<p>owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2017)</p>	<ul style="list-style-type: none"> • Jushika Corporation • India Textile Products • Greeva • Ronuk Dyes and Chemical • Prem Chemical Industries
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CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14333990	Equity Shares	INR 10/- each	INR 143.340 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	143.340	143.340	143.340
(b) Reserves and Surplus	4596.782	4196.560	3454.626
(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)	4740.122	4339.900	3597.966
(3) Non-Current Liabilities			
(a) long-term borrowings	490.994	411.625	259.407
(b) Deferred tax liabilities (Net)	760.345	681.343	522.028
(c) Other long-term liabilities	115.381	0.000	0.000
(d) long-term provisions	0.000	104.344	90.427
Total Non-current Liabilities (3)	1366.720	1197.312	871.862
(4) Current Liabilities			
(a) Short-term borrowings	1909.069	1489.464	1037.279
(b) Trade payables	2300.693	1829.596	1872.402
(c) Other current liabilities	345.681	357.450	336.515
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	4555.443	3676.510	3246.196
TOTAL	10662.285	9213.722	7716.024
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4933.339	4145.551	3341.296
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	311.314	207.397
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	475.285	461.509	394.490
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	76.486	82.648	74.055
(e) Other Non-current assets	0.557	0.469	0.894
Total Non-Current Assets	5485.667	5001.491	4018.132

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JAY CHEMICAL INDUSTRIES LIMITED - 525621

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2493.905	1555.185	1238.710
(c) Trade receivables	2070.237	2081.234	1924.127
(d) Cash and bank balances	72.889	59.370	60.672
(e) Short-term loans and advances	382.324	418.954	389.625
(f) Other current assets	157.263	97.488	84.758
Total Current Assets	5176.618	4212.231	3697.892
TOTAL	10662.285	9213.722	7716.024

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	9870.429	9604.060	9605.929
	Other Income	43.345	33.750	60.254
	TOTAL	9913.774	9637.810	9666.183
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	6691.216	5387.596	4870.842
	Changes in inventories	(856.940)	(253.001)	4.983
	Employee benefit expense	681.544	617.642	514.185
	CSR expenditure	0.000	7.488	0.000
	Other expenses	2228.293	2325.931	2373.333
	Exceptional items	0.000	(0.304)	(0.450)
	Sale on Assets	(0.195)	0.000	0.000
	TOTAL	8743.918	8085.352	7762.893
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1169.856	1552.458	1903.290
Less	FINANCIAL EXPENSES	187.524	120.119	167.150
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	982.332	1432.339	1736.140
Less/ Add	DEPRECIATION/ AMORTISATION	376.026	344.783	300.435
	PROFIT/ (LOSS) BEFORE TAX	606.306	1087.556	1435.705
Less	TAX	206.083	345.622	494.305
	PROFIT/ (LOSS) AFTER TAX	400.223	741.934	941.400

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	3964.249	4400.797	
TOTAL EARNINGS	NA	3964.249	4400.797	
IMPORTS				
Raw Materials	NA	1410.450	1309.771	
Capital Goods	NA	111.177	216.460	
TOTAL IMPORTS	NA	1521.627	1526.231	
Earnings / (Loss) Per Share (INR)	27.92	51.76	65.68	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	236.143	236.143	164.500
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	1435.415	1605.173
Net cash flow from operating activity	NA	1085.295	1155.523

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.56	79.10	73.11
Account Receivables Turnover (Income / Sundry Debtors)	4.77	4.61	4.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.50	123.95	140.31
Inventory Turnover (Operating Income / Inventories)	0.47	1.00	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.35	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
-------------	-----------------------------	------------	------------

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JAY CHEMICAL INDUSTRIES LIMITED - 525621

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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.50	0.47	0.48
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.56	0.49	0.41
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.96	0.85	0.90
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.04	1.03	0.99
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.24	12.92	11.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.05	7.73	9.80
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	3.75	8.05	12.20
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	8.44	17.10	26.16

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.14	1.15	1.14
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		0.59	0.72	0.76
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.44	0.47	0.47
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		18.39	14.91	10.19
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.14	1.15	1.14

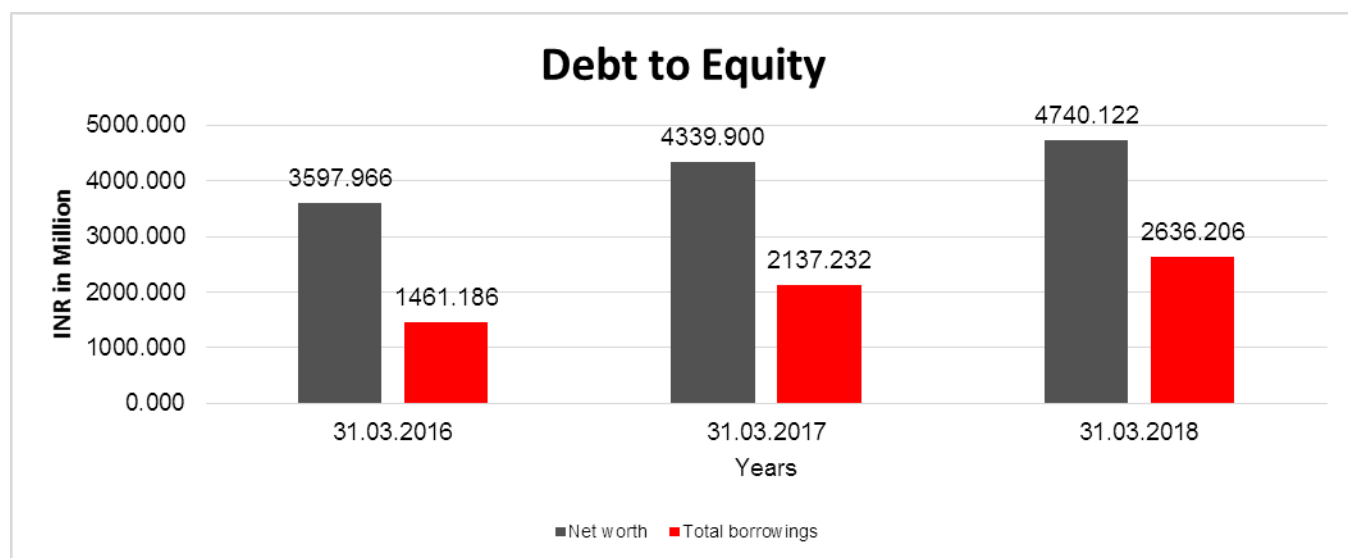
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

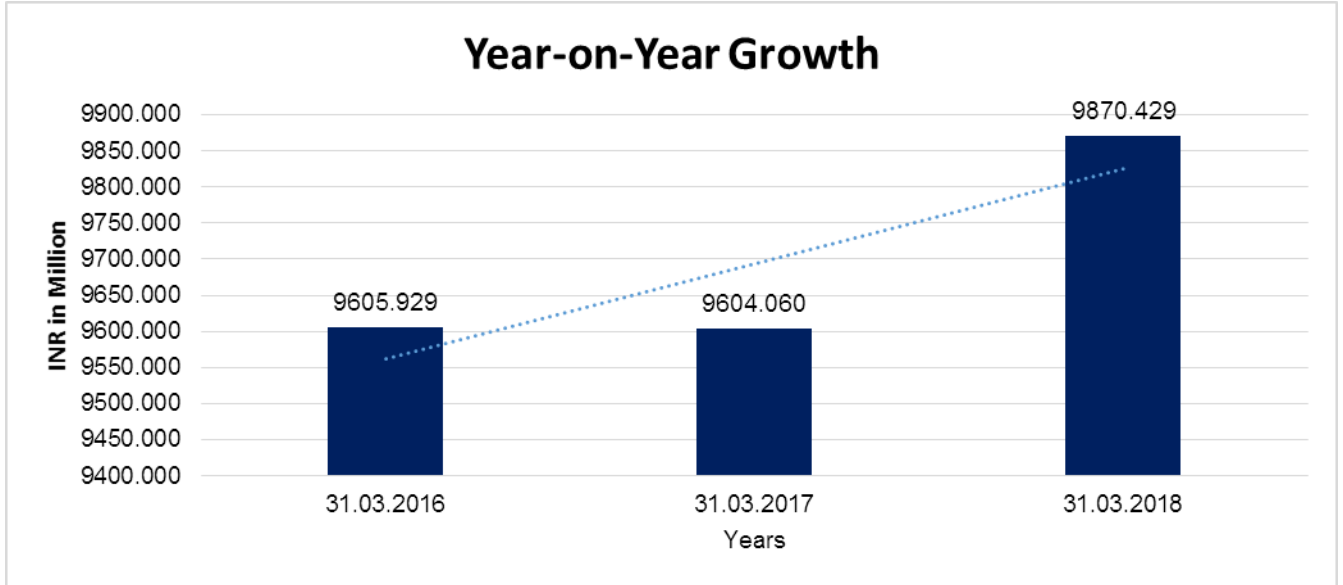
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	143.340	143.340	143.340
Reserves & Surplus	3454.626	4196.560	4596.782
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3597.966	4339.900	4740.122
Long-term borrowings	259.407	411.625	490.994
Short term borrowings	1037.279	1489.464	1909.069
Current maturities of long-term debts	164.500	236.143	236.143
Total borrowings	1461.186	2137.232	2636.206
Debt/Equity ratio	0.406	0.492	0.556



YEAR-ON-YEAR GROWTH

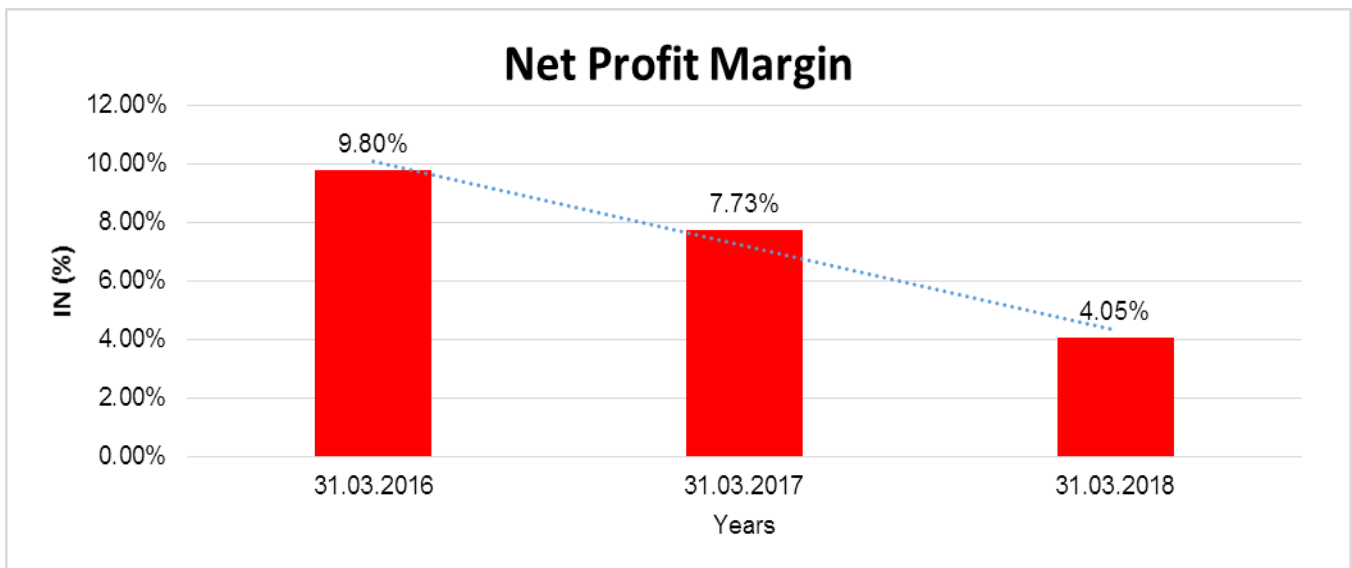
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	9605.929	9604.060	9870.429
		(0.019)	2.774

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	9605.929	9604.060	9870.429
Profit/ (Loss)	941.400	741.934	400.223
	9.80%	7.73%	4.05%



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	143.340	143.340
(b) Reserves and Surplus	4221.172	3478.019
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4364.512	3621.359
(3) Non-Current Liabilities		
(a) long-term borrowings	411.625	259.407
(b) Deferred tax liabilities (Net)	681.343	522.028
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	105.072	91.215
Total Non-current Liabilities (3)	1198.040	872.650
(4) Current Liabilities		
(a) Short-term borrowings	1503.727	1037.279
(b) Trade payables	1816.483	1859.435
(c) Other current liabilities	360.724	340.392
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	3680.934	3237.106
TOTAL	9243.486	7731.115
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4150.267	3348.042
(ii) Intangible Assets	3.595	4.494
(iii) Tangible assets capital work-in-progress	311.314	207.397
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	427.128	360.109
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	82.648	74.054
(e) Other Non-current assets	0.469	0.894
Total Non-Current Assets	4975.421	3994.990
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1575.979	1262.864
(c) Trade receivables	2106.253	1941.711

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(d) Cash and bank balances		72.703	74.013
(e) Short-term loans and advances		415.642	372.779
(f) Other current assets		97.488	84.758
Total Current Assets		4268.065	3736.125
TOTAL		9243.486	7731.115

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	9716.222	9694.041
	Other Income	35.452	62.723
	TOTAL	9751.674	9756.764
Less	EXPENSES		
	Cost of Materials Consumed	5391.884	4872.138
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(248.674)	10.566
	Employee benefit expense	685.984	562.242
	Other expenses	2357.299	2397.880
	Prior period items before tax	0.000	(4.394)
	Exceptional items before tax	(0.304)	(0.450)
	TOTAL	8186.189	7837.982
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1565.485	1918.782
Less	FINANCIAL EXPENSES	120.395	167.150
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1445.090	1751.632
Less/ Add	DEPRECIATION/ AMORTISATION	349.120	304.674
	PROFIT/ (LOSS) BEFORE TAX	1095.970	1446.958
Less	TAX	349.478	502.629
	PROFIT/ (LOSS) AFTER TAX	746.492	944.329
	Earnings / (Loss) Per Share (INR)	52.38	65.88

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LEGAL CASES

METROPOLITAN MAGISTRATE COURT, AHMEDABAD

Case Details

Case Type	: CC - CRIMINAL CASE		
Filing Number	: 4400620/2013	Filing Date:	26-09-2013
Registration Number:	4400620/2013	Registration Date:	26-09-2013
CNR Number: GJAH22-049165-2013			

Case Status

First Hearing Date: 11th January 2016
Next Hearing Date: 18th September 2017
Stage of Case: PROCESS TO ACCUSED

Court Number and Judge: 44-ADDL. CHIEF METROPOLITAN MAGISTRATE

Petitioner and Advocate

1) E.S.I.CORPORATION
Address - ASHRAM ROAD,AHMEDABAD

Respondent and Advocate

1) JAYENDRABHAI HIRABHAI KHARAWALA
Address - 2,SPRING VALLY, MOHAMADPURA ROAD BH KARNAVATI CLUB BODAKDEV,AHMEDABAD
2) JAY CHEMICAL INDUSTRIES LIMITED
PLOT NO-44, GIDC ODHAV,AHMEDABAD

Acts

Under Act(s)	Under Section(s)
EMPLOYEES' STATE INSURANCE ACT, 1948	085

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
4400620/2013	ADDL. CHIEF METROPOLITAN MAGISTRATE	11-01-2016	30-04-2016	PROCESS TO ACCUSED

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4400620/2013	ADDL. CHIEF MAGISTRATE	METROPOLITAN	30-04-2016	10-08-2016	PROCESS ACCUSED	TO
4400620/2013	ADDL. CHIEF MAGISTRATE	METROPOLITAN	10-08-2016	07-12-2016	PROCESS ACCUSED	TO
4400620/2013	ADDL. CHIEF MAGISTRATE	METROPOLITAN	07-12-2016	15-03-2017	PROCESS ACCUSED	TO
4400620/2013	ADDL. CHIEF MAGISTRATE	METROPOLITAN	15-03-2017	13-06-2017	PROCESS ACCUSED	TO
4400620/2013	ADDL. CHIEF MAGISTRATE	METROPOLITAN	13-06-2017	18-09-2017	PROCESS ACCUSED	TO

Ahmedabad District

Case Details

Case Type	: SPCS COMP
Filing Number	: 31/2017 Filing Date: 01-11-2017
Registration Number:	31/2017 Registration Date: 01-11-2017
CNR Number:	GJAH01-007209-2017

Case Status

First Hearing Date: 12th December 2017
Next Hearing Date: 12th March 2018
Stage of Case: SUMMONS - NOTICE
Court Number and Judge: 1-PRINCIPAL DISTRICT JUDGE

Petitioner and Advocate

1) THE REGISTRAR OF COMPANIES

Advocate- VIPAL SOLANKI

Respondent and Advocate

1) JAY CHEMICAL INDUSTRIES LIMITED

2) JAYENDRAKUMAR HIRALAL KHARAWALA

3) GREEVEN JAYENDRAKUMAR KHARAWALA

4) ALPESH POPATLAL SHAH

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5) POOJA JAGMALBHAI YADAV

6) RAVI BABULAL KABRA

7) DAKSHESH MOHANLAL MACHHAR

8) SHAMBHUNATH SUSHILKUMAR CHAKRAVERTY

Acts

Under Act(s)	Under Section(s)
COMPANIES ACT, 2013	135,134(3)(O),

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
31/2017	PRINCIPAL DISTRICT JUDGE	12-12-2017	12-03-2018	SUMMONS - NOTICE

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	Yes
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

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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%	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S PERFORMANCE: (As on 31.03.2017)

The total income of the Company for the Year is INR 9637.810 Million as compared to INR 9666.183 Million in the previous year. Net Profit after Tax stood at INR 741.934 Million as compared to Net Profit of INR 941.400 Million in the previous year.

The company's ability to deliver growth and sustain business momentum is attributable to its ability to remain relevant to its customer's changing business needs and extensive global presence across 44 countries.

The global dyes industry is thriving economies and rapidly expanding over the years. The major driving forces of the colorant market are growth in end user industries and rising demand. JCIL has advantage in nurturing the major factors of the industry as it is backward integrated to meet requirement of intermediate products.

UNSECURED LOAN

(INR in Million)

PARTICULARS	31.03.2018 (Provisional)	31.03.2017
Long-term Borrowings		
Deposits from others	76.160	64.653
Loans taken for vehicles	0.968	3.966
Total	77.128	68.619

INDEX OF CHARGES

SN o	SRN	Char ge Id	Charge Holder Name	Date of	Date of	Date of	Amount	Address
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				Creation	Modification	Satisfaction		
1	C6533 5275	1059 3308	BANK OF BARODA	11/09/ 2015	-	-	1450000.0	ASHRAM ROAD BRANCH,VALLABH SADAN,OPP.NATR AJ CINEMA, ASHRAM ROAD, AHMEDABADGJ380 009IN
2	G8382 7568	1047 4050	PNB INVESTMENT SERVIC LTD - SEC TRUSTEE OF BOB CONST BOB - HDFC- AXIS - ICICI	18/01/ 2014	21/03/ 2018	-	5326000000.0	C/O PUNJAB NATIONAL BANK, CIRCLE OFFICE, 6TH FLOORGUJARAT BHAVAN, OPP. M J LIBRARY, ELLISBRIDGE AHMEDABADGJ380 006IN
3	G8382 6479	1008 2281	PNB INVESTMENT SERVICES LTD - SEC TRSTE BOB CONSTM	23/11/ 2007	21/03/ 2018	-	5326000000.0	C/O PUNJAB NATIONAL BANK, CIRCLE OFFICE, 6TH FLOORGUJARAT BHAVAN, OPP. M J LIBRARY, ELLISBRIDGEAHME DABADGJ380006IN
4	G8053 4571	1051 8681	BANK OF BARODA	23/08/ 2014	-	21/03/ 2018	2075000.0	ASHRAM ROAD BRANCH,VALLABH SADAN,OPP.NATR AJ CINEMA, ASHRAM ROAD,AHMEDABA DGJ380009IN
5	C0001 7822	1008 1172	Axis Bank Limited	17/12/ 2007	19/01/ 2013	25/02/ 2014	3430100000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
6	B1686 7715	1008 7261	Export - Import Bank of India	04/02/ 2008	-	15/07/ 2011	100000000.0	FLOOR 21, CENTRE ONE BUILDING,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIM H400005IN

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7	B1463 0339	1008 1160	BANK OF BARODA	17/12/ 2007	-	03/06/ 2011	792000000.0	ASHRAM ROADAHMEDABAD GJ380006IN
8	B1489 2004	1008 1168	BANK OF BARODA	17/12/ 2007	-	03/06/ 2011	792000000.0	ASHRAM ROADAHMEDABAD GJ380006IN
9	B1336 9350	1013 0271	BANK OF BARODA	22/10/ 2008	-	05/05/ 2011	50000000.0	ASHRAM ROAD BRANCHAHMEDAB ADGJ380009IN
10	A4225 2296	9010 4219	BANK OF BARODA	01/09/ 2003	12/06/ 2007	21/07/ 2008	851300000.0	ASHRAM ROADAHMEDABAD GJ380009IN

CONTINGENT LIABILITIES: (As on 31.03.2017)

Bank guarantee issued by Bank INR 110.992 Million (Previous Year INR 56.214 Million). LC opened but liability not accepted in books INR 4.800 Million (Previous Year INR 6.487 Million).

FIXED ASSETS (As on 31.03.2017)

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Emission reduction equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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 70.10
UK Pound	1	INR 89.17
Euro	1	INR 79.74

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
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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