

MIRA INFORM REPORT

Report No. :	544504
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	VIJAY SOLVEX LIMITED
Registered Office :	Bhagwati Sadan, Swami Dayanandmarg, Station Road, Alwar – 301001, Rajasthan
Tel. No.:	91-144-2332358
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.12.1987
CIN No.: [Company Identification No.]	L15142RJ1987PLC004232
Capital Investment / Paid-up Capital :	INR 32.019 Million
PAN No.: [Permanent Account No.]	AAACV6864A
GSTN : [Goods & Service Tax Registration No.]	08AAACV6864A1ZD (Rajasthan) 08AAACV6864A3ZB (Rajasthan – Unit of Vijay Solvex Limited)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. (Not traded on BSE in last 30 days)
Line of Business :	The Company is a Leading Manufacturer/Producer of Edible Oil and Vanaspati Ghee and also Diversified into Ceramics Products and Wind Power. (Registered Activity)
No. of Employees :	137 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Exist
Comments :	<p>Vijay Solvex Limited is a manufacturer/producer of Edible Oil and Vanaspati Ghee. The company is also diversified into ceramics products and wind power. It was incorporated in the year 1987 and has its base in Rajasthan, India. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 1.16% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>As per available quarter financials of September 2018, the company has reported revenue of INR 5699.349 million and has achieved profit margin at 0.75% (approx.).</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Company not traded on BSE in last 30 days.</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 (30.06.2018)	Current Rating (30.09.2018)
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	CARE
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.03.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	14.03.2018

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.

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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 19.12.2018

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.: 91-144-2332358)

LOCATIONS

Registered Office :	Bhagwati Sadan, Swami Dayanandmarg, Station Road, Alwar – 301001, Rajasthan, India
Tel. No.:	91-144-2332922 / 2332358
Fax No.:	91-144-2332320
E-Mail :	cs_lodha@dataoils.com info@dataoils.com
Website :	http://www.vijaysolvex.com
Plant Locations :	<ul style="list-style-type: none"> • Alwar Oil Division, Old Industrial Area, Itarana Road, Alwar – 301001, Rajasthan, India • Jaipur <ul style="list-style-type: none"> ➤ Jaipur Glass and Potteries Ceramic Division, Tonk Road, Jaipur – 302018, Rajasthan, India ➤ Goenka Products Village – Panchkodia, Distrist – Jaipur, Rajasthan, India • Jaisalmer Wind Power Division, Village – Hansua, Distrist – Jaisalmer Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Data
Designation :	Managing Director
Address :	Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001, Rajasthan, India
Date of Appointment :	29.12.1987
DIN No.:	00286492
Name :	Mr. Daya Kishan Data
Designation :	Wholetime Director
Address :	"Neelanchal", 7, Shubham Enclave, Jamna Lal Bajaj Marg, C - Scheme, Jaipur 302005, Rajasthan, India
Date of Birth/Age :	04.09.1962
Qualification :	Engineer (Mechanical)
Expertise in specific functional areas :	Management and Administration
Date of Appointment :	29.12.1987
DIN No.:	01504570
Name :	Mr. Ramesh Chand Gupta
Designation :	Director
Address :	Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001, Rajasthan, India
Date of Appointment :	08.10.2012
DIN No.:	01557586
Name :	Mr. Ram Babu Jhalani
Designation :	Director
Address :	Ward No. 5, Jhalani Mohalla Khairthal, Alwar – 301404, Rajasthan, India
Date of Appointment :	08.03.2003
DIN No.:	01614184
Name :	Mr. Giriraj Goyal
Designation :	Director
Address :	C-178 Surya Nagar, Alwar – 301001, Rajasthan, India
Date of Appointment :	08.10.2012
DIN No.:	03040941
Name :	Gayatri Data
Designation :	Director
Address :	Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001, Rajasthan, India
Date of Appointment :	30.09.2014
DIN No.:	06960488
Name :	Mr. Shiv Kumar Gupta

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Designation :	Director
Address :	19/14, Shiv Bhawan, Old Station Road, Behind Jat Hostel, Alwar – 301001, Rajasthan, India
Date of Appointment :	30.09.2014
DIN No.:	06960496

KEY EXECUTIVES

Name :	Mr. Jay Prakash Lodha
Designation :	Company Secretary
Address :	Flat O-3, The Govt. Emp. Co-operative Housing Society Limited., Sector-3, Part-II, Rewari – 123401, Haryana, India
Date of Appointment :	01.08.2012
PAN No.:	AAOPL7753M

Name :	Mr. Shanker Kukreja
Designation :	Chief Financial Officer
Address :	A-175 Hasan Khan, Mewat Nagar, Ward No. 50, Alwar – 301001, Rajasthan, India
Date of Appointment :	14.08.2014
PAN No.:	ANPPK7677P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON SEPTEMBER, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	2175150	67.95
(B) Public	1026113	32.05
Grand Total	3201263	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	1250512	39.06
Vijay Data	284981	8.90
Daya Kishan Data P/o Vijay Tin Industries	195876	6.12
Niranjan Lal Daya Kishan	128100	4.00
Saurabh Data	105750	3.30
Gangadeen Vijay Kumar HUF	95880	3.00
Niranjan Lal Data	87599	2.74
Surbhi Gupta	84600	2.64
Gayatri Data	76168	2.38
Nirmala Devi	58538	1.83
Vijay Data HUF	57600	1.80
Pyare Lal Gangadeen HUF	31020	0.97
Daya Kishan Data K/o Daya Kishan HUF	28200	0.88
Dinesh Gupta	15000	0.47
Ramesh Kumar Gupta	1200	0.04
Any Other (specify)	924638	28.88

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Vijay Agro Mills Private Limited	249120	7.78
Gaurav Enclave Private Limited	159600	4.99
Vijay International Limited	157300	4.91
Bhagwati Agro Products Limited	142790	4.46
Raghuvar (India) Limited	104728	3.27
Indo Caps Private Limited	71700	2.24
Deepak Vegpro Private Limited	38200	1.19
Jay Complex Private Limited	1200	0.04
Sub Total A1	2175150	67.95
A2) Foreign		0.00
A=A1+A2	2175150	67.95

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	162300	5.07
Individual share capital in excess of INR 0.200 Million	475876	14.87
Babulal as Karta of Babulal HUF	126900	3.96
Mohini Devi	79628	2.49
Babu Lal Data	76478	2.39
Chameli Devi	68320	2.13
Deepak Data	48300	1.51
Vidhi Data	42300	1.32
Ajay Kumar Data	33950	1.06
Any Other (specify)	387937	12.12
Bodies Corporate	387560	12.11
Non-Resident Indian (NRI)	11	0.00
HUF	366	0.01
Ravi Tradecom Private Limited	154761	4.83
Shital Buildhome Private Limited	154600	4.83
Inerface IT Services Private Limited	53300	1.66
Sub Total B3	1026113	32.05
B=B1+B2+B3	1026113	32.05

BUSINESS DETAILS

Line of Business :	The Company is a Leading Manufacturer/Producer of Edible Oil and Vanaspati Ghee and also Diversified into Ceramics Products and Wind Power. (Registered
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	Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	10402	Vegetable Oils
	10401	Vanaspati Ghee
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	137 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India Arya Nagar Branch, Alwar – 301001, Rajasthan, India • State Bank of India Tilak Marg Branch, Jaipur – 302005, Rajasthan, India 	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Bank	0.631	1.026
	Short-term borrowings		
	Working Capital Loan - From Bank		
	Foreign Currency Loan-LC/Buyers Credit	395.748	434.358
	Rupee Loan	470.388	152.407
	Total	866.767	587.791
	Notes:		
	<ul style="list-style-type: none"> Working Capital Loan of INR 651.600 Million from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjana Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company. KCC Loan of INR 20.000 Million taken from IDBI Bank, Alwar is secured by hypothecation of corps / livestock / machinery / equipment / stock / movable assets, charge on agriculture land admeasuring 12.79 hectares at Bhandholi and Guarantee of Shri Vijay Data. Working Capital Loan of INR 214.300 Million with Axis Bank, Alwar is secured by way of pledge of stock as per warehouse receipt. 		

Statutory Auditor :	Anil Mukesh and Associates Chartered Accountants
Secretarial Auditor :	Arun Jain and Associates Chartered Accountants
Cost Auditors :	Rajesh and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Raghuvar (India) Limited (U99999RJ1983PLC054855) Dhruva Enclave Private Limited (U45201RJ2006PTC023236) Data Houseware Limited

	<ul style="list-style-type: none"> Indo Caps Private Limited (U24232RJ1979PTC001933) Vijay Agro Mills (P) Limited (U15142RJ1986PTC003676) Vijay International Limited (U18101RJ1993PLC007186)
Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence :	<ul style="list-style-type: none"> Vijay Industries Data Infosys Limited Bhagwati Agro Products Limited Pyare Lal Niranjan Lal and Company Shree Bhagwati Farms Jhankar Motels Private Limited Gaurav Ceramics (P) Limited (U45201RJ2006PTC023235) Deepak Vegpro Private Limited Data oils Gangadeen NiranjanLal Data Charitable Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

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

Issued Capital :

No. of Shares	Type	Value	Amount
3202563	Equity Shares	INR 10/- each	INR 32.026 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3201263	Equity Shares	INR 10/- each	INR 32.013 Million
1300	Add: Amount Originally Paid-up on Forfeited Shares (1300 Equity Shares subscribed but not fully paid-up)		INR 0.006 Million
	Total		INR 32.019 Million

Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31.03.2018	
	No. of Shares	Percentage (%)
Vijay Agro Mills Private Limited	249120	7.78
Vijay Data	199181	6.22

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Daya Kishan Data	195876	6.12
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The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	32.019	32.019	32.019
(b) Reserves & Surplus	1105.173	1000.832	825.297
(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)	1137.192	1032.851	857.316
(3) Non-Current Liabilities			
(a) long-term borrowings	0.631	1.026	0.000
(b) Deferred tax liabilities (Net)	35.721	38.069	17.211
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	22.570	19.460	18.600
Total Non-current Liabilities (3)	58.922	58.555	35.811
(4) Current Liabilities			
(a) Short term borrowings	966.136	611.765	639.093
(b) Trade payables	116.996	118.098	147.279
(c) Other current liabilities	35.803	35.155	11.364
(d) Short-term provisions	14.296	7.275	39.505
Total Current Liabilities (4)	1133.231	772.293	837.241
TOTAL	2329.345	1863.699	1730.368
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	158.680	158.032	149.931
(ii) Intangible Assets	0.675	0.776	0.877
(iii) Capital work-in-progress	96.411	95.220	95.220
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	464.304	463.020	181.511
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.643	6.623	6.666
(e) Other Non-current assets	0.289	0.285	0.100
Total Non-Current Assets	728.002	723.956	434.305
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	709.317	468.962	645.760
(c) Trade receivables	511.782	284.880	255.723
(d) Cash and cash equivalents	71.353	136.618	140.165
(e) Short-term loans and advances	0.725	0.846	254.415
(f) Other current assets	308.166	248.437	0.000
Total Current Assets	1601.343	1139.743	1296.063
TOTAL	2329.345	1863.699	1730.368

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	8788.225	6872.288	6626.253
Other Income	0.917	13.060	1.487
TOTAL	8789.142	6885.348	6627.740
Less EXPENSES			
Cost of Materials Consumed	6657.873	4897.547	5447.107
Purchases of Stock-in-Trade	1169.033	1267.066	336.729
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.153)	(105.529)	91.446
Employees benefits expense	160.485	125.291	108.825
Other expenses	605.911	529.924	499.447
TOTAL	8586.149	6714.299	6483.554
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	202.993	171.049	144.186
Less FINANCIAL EXPENSES	26.714	20.468	52.575
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	176.279	150.581	91.611
Less/ Add DEPRECIATION/ AMORTISATION	15.103	14.000	14.134
PROFIT/ (LOSS) BEFORE TAX	161.176	136.581	77.477
Less TAX	58.540	47.095	23.471
PROFIT/ (LOSS) AFTER TAX	102.636	89.486	54.006
Earnings / (Loss) Per Share (INR)	32.06	27.95	16.87

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(311.718)	271.115	64.996
Net Cash from Operating Activities	(375.357)	226.469	36.903

QUARTERLY RESULTS

PARTICULARS	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net Sales	2736.020	2963.330
Total Expenditure	2662.330	2898.450
PBIDT (Excl OI)	73.690	64.880
Other Income	0.550	11.970
Operating Profit	74.240	76.850
Interest	38.120	44.020
Exceptional Items	NA	NA
PBDT	36.120	32.830
Depreciation	3.510	3.370
Profit Before Tax	32.610	29.460
Tax	11.440	7.550
Provisions and contingencies	NA	NA
Profit After Tax	21.170	21.910
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	21.170	21.910

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.26	15.13	14.09
Account Receivables Turnover (Income / Sundry Debtors)	17.17	24.12	25.91

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VIJAY SOLVEX LIMITED - 544504

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.46	6.99	9.29
Inventory Turnover (Operating Income / Inventories)	0.29	0.36	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.67	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.49	0.41	0.48
Debt Equity Ratio (Total Liability / Networth)	0.85	0.59	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.75	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.25	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	7.60	8.36	2.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.17	1.30	0.82
Return on Total Assets [(PAT / Total Assets) * 100]	%	4.41	4.80	3.12
Return on Investment (ROI) [(PAT / Networth) * 100]	%	9.03	8.66	6.30

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.41	1.48	1.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.79	0.87	0.78

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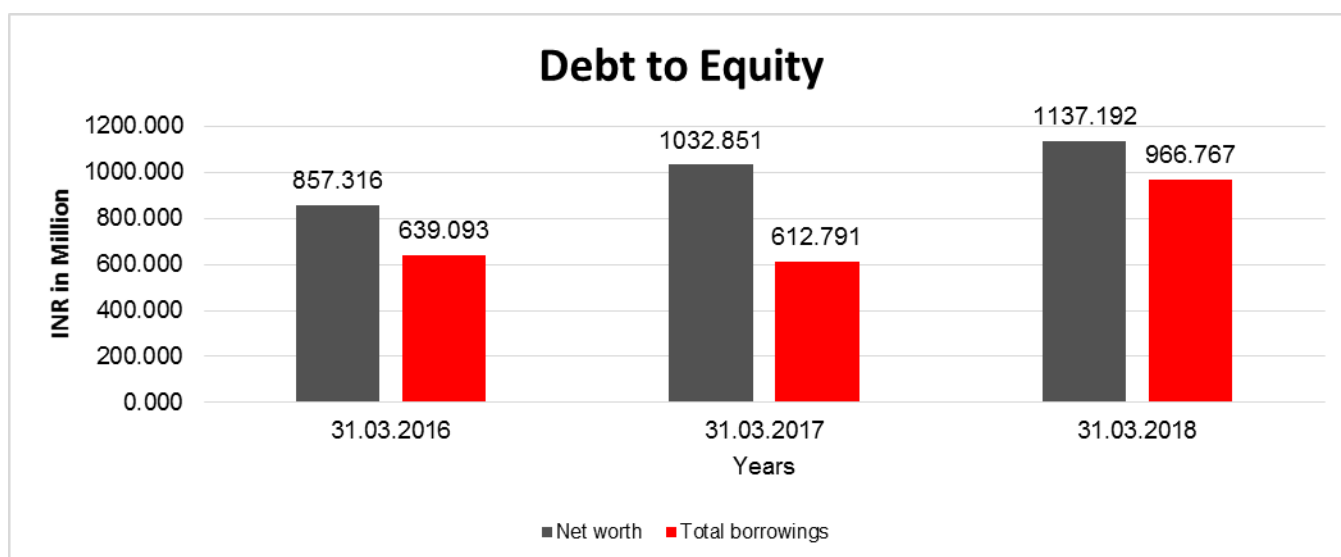
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.55	0.50
G-Score Ratio Debt (Debts / Equity Capital)	30.19	19.14	19.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	1.48	1.55

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

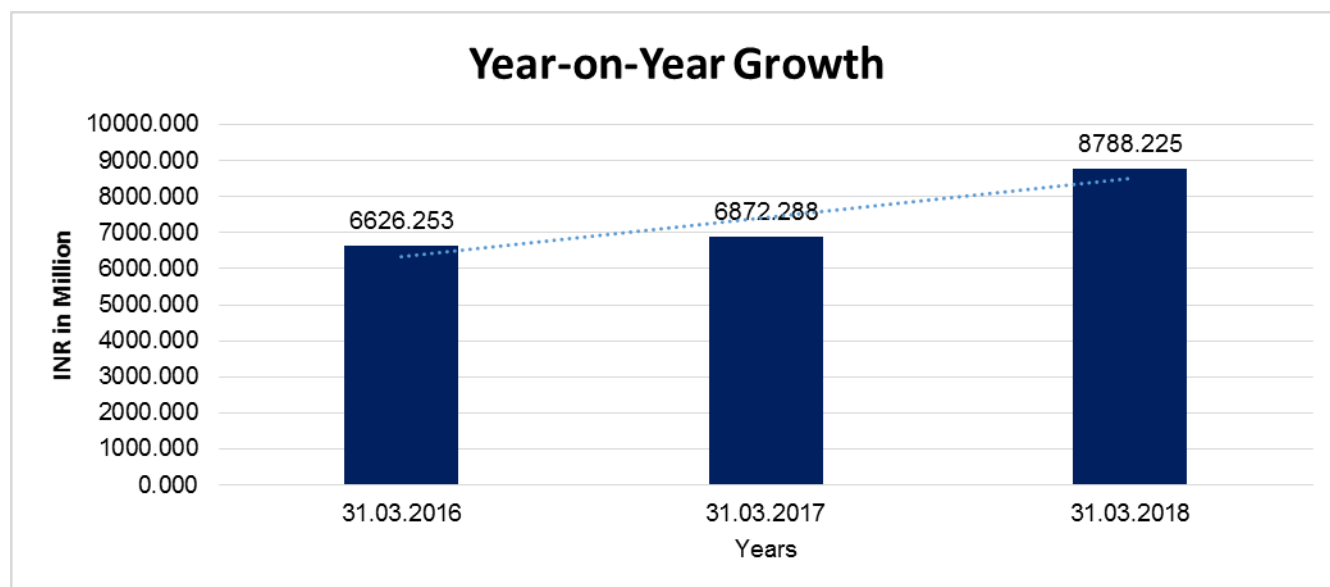
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	32.019	32.019	32.019
Reserves & Surplus	825.297	1000.832	1105.173
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	857.316	1032.851	1137.192
long-term borrowings	0.000	1.026	0.631
Short term borrowings	639.093	611.765	966.136
Total borrowings	639.093	612.791	966.767
Debt/Equity ratio	0.745	0.593	0.850



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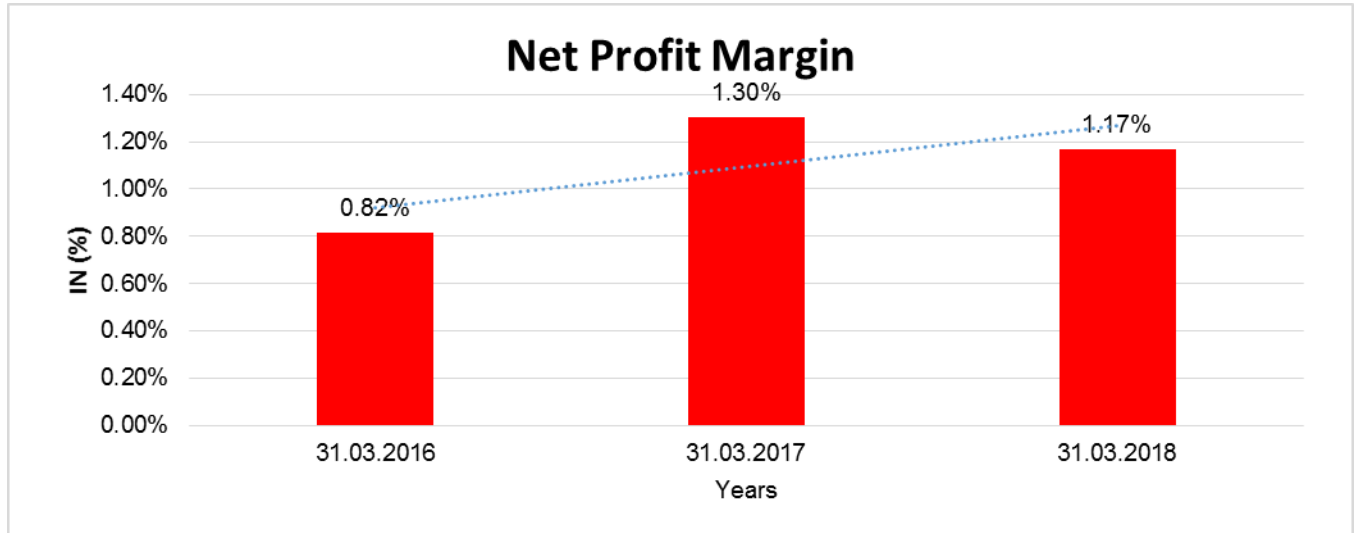
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6626.253	6872.288	8788.225
		3.713	27.879



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	6626.253	6872.288	8788.225
Profit	54.006	89.486	102.636
	0.82%	1.30%	1.17%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	32.019	32.019
(b) Reserves & Surplus	1208.628	1034.838
(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)	1240.647	1066.857
(3) Non-Current Liabilities		
(a) long-term borrowings	0.631	1.026
(b) Deferred tax liabilities (Net)	35.721	38.069
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	22.570	19.460
Total Non-current Liabilities (3)	58.922	58.555
(4) Current Liabilities		
(a) Short term borrowings	966.136	611.765
(b) Trade payables	116.996	118.098
(c) Other current liabilities	35.803	35.155
(d) Short-term provisions	14.296	7.275
Total Current Liabilities (4)	1133.231	772.293
TOTAL	2432.800	1897.705
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	158.680	158.032
(ii) Intangible Assets	0.675	0.776
(iii) Capital work-in-progress	96.411	95.220
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	578.348	507.574
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	7.643	6.623
(e) Other Non-current assets	0.289	0.285
Total Non-Current Assets	842.046	768.510
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	709.317	468.962
(c) Trade receivables	511.782	284.880

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(d) Cash and cash equivalents		71.353	136.618
(e) Short-term loans and advances		0.725	0.846
(f) Other current assets		297.577	237.889
Total Current Assets		1590.754	1129.195
TOTAL		2432.800	1897.705

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8788.225	6872.288
	Other Income	0.917	13.060
	TOTAL	8789.142	6885.348
Less	EXPENSES		
	Cost of Materials Consumed	6657.873	4897.547
	Purchases of Stock-in-Trade	1169.033	1267.066
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.153)	(105.529)
	Employees benefits expense	160.485	125.291
	Other expenses	605.911	529.924
	Share of Profit/(loss) in associate	0.222	-0.767
	TOTAL	8586.371	6713.532
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	202.771	171.816
Less	FINANCIAL EXPENSES	26.714	20.468
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	176.057	151.348
Less/ Add	DEPRECIATION/ AMORTISATION	15.103	14.000
	PROFIT/ (LOSS) BEFORE TAX	160.954	137.348
Less	TAX	58.540	47.095
	PROFIT/ (LOSS) AFTER TAX	102.414	90.253
	Earnings / (Loss) Per Share (INR)	31.99	28.19

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LEGAL CASES

HIGH COURT

MANJUSHREE TECHNOPACK LIMITED Vs. VIJAY SOLVEX LIMITED & ORS SHIVEK TREHANSHIVEK
TREHANANKUR SOOD

high court-Delhi

Case no:I.A. 15972/2018 In CS(COMM) 723/2017

Case status:Pending

Judge:HON BLE MR. JUSTICE MANMOHAN

Date:2018-11-26

HIGH COURT

MS VIJAY INDUSTRIES Vs. VIJAY SOLVEX LTD SHARMAABHISHEKSHARMAPRACHI
GUPTAANKURSOODRADHA SHOMENDU MUKHERJEESHIV MANGAL SHARMAHARSHITTOLIAR.H.
BHANSALISITESH NARAYAN SINGHUMAR KHAN

high court-Delhi

Case no:CS(OS) 123/2015 I.A. 921/2015 I.A. 20484/2015 WITH FAO 231/2014 AT 02.15 P.M.

Case status:Pending

Judge:HON BLE DR. JUSTICE S. MURALIDHAR

Date:2016-12-02

HIGH COURT

MS V2 CORP & ANR Vs. VIJAY SOLVEX LIMITED & ORS COMPANYFAREHA AHMAD KHANSHIVEK
TREHANANKUR SOOD

high court-Delhi

Case no:CS(OS) 3025/2015 I.A. 21106/2015 I.A. 21107/2015 I.A. 24643/2015 I.A. 24644/2015 I.A. 24646/2015
CRL.M.A. 1860/2016 I.A. 13608/2016

Case status:Pending

Judge:HON BLE MR. JUSTICE R.K.GAUBA

Date:2017-01-16

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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 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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE AND GENERAL INFORMATION

The Company is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at Bhagwati Sadan, Swami Dayanand Marg, Alwar (Rajasthan).

The Company is a leading manufacturer/producer of Edible Oil and Vanaspati ghee. The company is also diversified into ceramics products and wind power.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

EDIBLE OIL DIVISION

The Edible Oil business continues to account major part of the company's turnover. The market environment continuous to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER", "HANUMAN", "OLIGO" and "SHIV". The company is leading regional player in edible oil and Vanaspati ghee, backed up with strong distribution network.

The Company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The Company is hopeful that there would be healthy market growth over the next few years.

CERAMIC DIVISION

The company's ceramic division sale performance during the year is INR 223.842 Million. Company's ceramic products are well accepted in India. The Company is hopeful of a healthy growth both in volume and value over next few years.

WIND POWER DIVISION

The project is eco-friendly as natural resources like wind is exploited for generation of electricity and there is no burning fuel and thus no pollution. Company has committed to sell 60% of electricity of generated to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic division at Jaipur by paying 2% as wheeling charges to RVPNL, Jaipur. At Jaisalmer quality wind is regularly available throughout the year so company is hopeful for good generation of electricity from wind farm at Jaisalmer.

OUTLOOK

The long-term outlook of edible oil demand in India is favorable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation. During the past decade, the domestic production of oil seeds and edible oil has remained stagnant but the demand has risen steadily, leading to a significant increase in import dependence. The flexibility to modify product portfolio as per demand is a key strength in a market characterized by commodity price volatility. Accordingly, players with a diversified presence and exposure to the three major categories of oil, namely palm oil, soyabean oil and mustard oil, are better positioned for growth than players with single product

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concentration. Further, large scale integrated players are better placed than small- and mid-sized manufacturers to withstand the challenges in the business environment on the strength of benefits related to economies of scale such as lower cost of production and access to cheaper working capital credit. Domestic consumption of edible oil is expected to increase with enhancement in income level and population.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
From Bank (Rupee Loan)	100.000	25.000
Total	100.000	25.000

Note :

Unsecured loan from bank of Rs 10.00 Cr. is taken from Kotak Mahindra Bank Limited This Loan is a short term loan and is personally guaranteed by Shri Niranjan Lal Data and Shri Vijay Data.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G47 103 890	100 121 347	HDFC BANK LIMITED	30/08/ 2016	-	-	1250000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAIMH4 00013IN
2	G93 044 824	800 020 27	STATE BANK OF INDIA	06/07/ 1993	04/04/ 2018	-	900000000.0	GOPAL BUILDING NEAR BUS STANDALWARRJ3010 01IN
3	G95 898 268	100 084 356	STATE BANK OF INDIA	30/01/ 2017	-	02/08/ 2018	250000000.0	AGRI COMMERCIAL BRANCH, FIRST FLOOR, MANGAL BHAWAN, STATION ROAD, JAIPURRJ3020 06IN
4	G39 044 961	101 912 18	IDBI BANK LIMITED	20/11/ 2009	27/02/ 2010	22/03/ 2017	250000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAIMH4

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								00005IN
5	A74 917 782	101 379 52	IDBI BANK LIMITED	13/01/ 2009	-	10/12/ 2009	250000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH4 00005IN
6	A57 064 040	100 546 65	ICICI BANK LIMITED	06/06/ 2007	-	26/02/ 2009	100000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
7	A45 977 675	100 481 75	THE HONGKO NG AND SHANGH AI BANKIN G CORPOR ATION LIMITED	04/05/ 2007	-	22/09/ 2008	100000000.0	BIRLA HOUSE,25, BARAKHAMB A ROADNEW DELHIDL110001IN
8	A45 977 600	100 481 76	THE HONGKO NG AND SHANGH AI BANKIN G CORPOR ATION LIMITED	04/05/ 2007	-	22/09/ 2008	100000000.0	25, BIRLA HOUSEBARAKHAMB A ROADNEW DELHIDL110001IN

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2018.**

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
Income			
Revenue from Operations	2963.326	2736.023	5699.349
Other Income	11.970	0.552	12.522
Total Income	2975.296	2736.575	5711.871
Expenses			
Cost of Materials Consumed	2180.480	1956.182	4136.662
Purchases of Stock-in-Trade	453.847	514.423	968.270
Changes in inventories of finished goods, work-in-progress and	29.404	(3.084)	26.320

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Stock-in-Trade			
Employees benefits expense	43.638	42.764	86.402
Financial Costs	44.028	38.115	82.143
Depreciation and amortization expenses	3.369	3.505	6.874
Other expenses	191.073	152.064	343.137
Total Expenses	2945.839	2703.969	5649.808
Profit/(Loss) Before Exceptional Items and tax			
Exceptional Items	0.000	0.000	0.000
Profit/(Loss) Before Tax	2945.839	2703.969	5649.808
Tax Expenses			
a) Current tax	7.300	12.100	19.400
b) Deferred tax	0.253	(0.659)	(0.406)
Total Tax Expenses	7.553	11.441	18.994
Net Profit/(Loss) for the period	21.904	21.165	43.069
Other Comprehensive Income (net of tax)			
Items that will be reclassified to profit or loss	0.177	1.464	1.641
Items that will not be reclassified to profit or loss	0.000	0.000	0.000
Total Other Comprehensive Income	0.177	1.464	1.641
Total Comprehensive Income	22.081	22.629	44.710
Paid up Equity Share Capital	32.013	32.013	32.013
Earnings Per Share Of INR 10/- Each			
- Basic and Diluted (Not Annualised)	6.84	6.61	13.45

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
Segment Revenue			
a) Edible Oil	2915.383	2680.559	5595.942
b) Ceramics	56.428	53.337	109.765
c) Wind Power Generators	6.337	4.884	11.221
d) Unallocated	0.000	0.000	0.000
Total	2978.148	2738.780	5716.928
Less: Inter Segment Revenue	2.852	2.205	5.057
Net Sales/ Income from Operations	2975.296	2736.575	5711.871
Segment Results Profit / (Loss) before Tax and Finance Cost			
a) Edible Oil	61.981	60.989	122.970
b) Ceramics	6.276	6.035	12.311
c) Wind Power Generators	5.228	3.697	8.925
d) Unallocated Income/(Expenses) Net	0.000	0.000	0.000
Total	73.485	70.721	144.206
Less: Finance Cost	44.028	38.115	82.143

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Profit / (Loss) before Tax	29.457	32.606	62.063
Capital employed (Segment Assets less segment liabilities)			
a) Edible Oil	1079.081	1046.964	1079.081
b) Ceramics	83.505	96.447	83.505
c) Wind Power Generators	19.316	16.410	19.316
Total	1181.902	1159.821	1181.902

Notes:

1. The above Un-audited Financial Results for the quarter/half year ended 30th September, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14-11-2018.

2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended time to time) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The figures for the previous period has been regrouped / reclassified, wherever necessary in order to conform to the current grouping.

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(INR In Million)

Particulars	As at September 30, 2018
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	157.014
Capital work-in-progress	99.038
Intangible assets	0.625
Financial assets	
i. Investments in Associates	333.969
ii. Investment in others	140.974
iii. Loans and Advances	7.590
Other non-current assets	0.367
Total Non-Current Assets	739.577
CURRENT ASSETS	
Inventories	735.257
Financial assets	0
i. Trade receivables	508.899
ii. Cash and cash equivalents	34.821
iii. Bank Balance other than cash	146.644
iv. Loans	1.143
v. Other Financial Assets	207.814

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VIJAY SOLVEX LIMITED - 544504

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Other current assets	81.150
Total Current Assets	1715.728
TOTAL - ASSETS	2455.305
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	32.019
Other equity	1149.883
Total Equity	1181.902
NON-CURRENT LIABILITIES	
Financial liabilities	
i. Borrowings	0.418
Long Term Provisions	24.339
Deferred Tax Liabilities	34.968
Total Non-Current Liabilities	59.725
CURRENT LIABILITIES	
Financial liabilities	
ii. Borrowings	1067.037
iii. Trade Payables	86.506
iv. Other Current Financial Liabilities	41.378
Other current liabilities	3.438
Short Term Provisions	15.319
Total Current Liabilities	1213.678
TOTAL - LIABILITIES	2455.305

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantee and Counter	0.000	3.246
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax demands made by the authorities in respect of which appeal has been filed.	67.176	69.540
Claims against the Company not acknowledged as debts estimated at:		
• In respect of Third parties	65.753	65.507

FIXED ASSETS

- Lands (Lease Hold)
- Lands (Freehold)
- Lands (Agricultural)
- Buildings
- Plant & Machinery
- Lab Equipment

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- Miscellaneous Asset
- Furniture & Fixtures
- Car/ Vehicles
- Office Equipment/ Computer
- Transport Vehicles

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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RSH

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	YES
--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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