

MIRA INFORM REPORT

Report No. :	537925
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	CHEMTROLS INDUSTRIES PRIVATE LIMITED (w.e.f. 29.03.2016)
Formerly Known As :	CHEMTROLS INDUSTRIES LIMITED (w.e.f. 29.02.2008) CHEMTROLS ENGINEERING LIMITED (w.e.f. 20.11.2002) CHEMTROLS ENGINEERING PRIVATE LIMITED
Registered Office :	910, Tulsiani Chambers, Nariman Point, Mumbai-400021, Maharashtra
Tel. No.:	91-22-22830636
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.07.1981
CIN No.: [Company Identification No.]	U29299MH1981PTC024757
Capital Investment / Paid-up Capital :	INR 320.868 Million
IEC No.: [Import-Export Code No.]	0388002433
PAN No.: [Permanent Account No.]	AAACC2870R
GSTN : [Goods & Service Tax Registration No.]	30AAACC2870R1ZK (Goa) 03AAACC2870R1ZH (Punjab) 24AAACC2870R1ZD (Gujarat) 27AAACC2870R1Z7 (Maharashtra) 29AAACC2870R1Z3 (Karnataka) 07AAACC2870R1Z9 (Delhi) 36AAACC2870R1Z8 (Telangana) 06AAACC2870R1ZB (Haryana) 18AAACC2870R1Z6 (Assam)

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	09AAACC2870R1Z5 (Uttar Pradesh) 20AAACC2870R1ZL (Jharkhand) 23AAACC2870R1ZF (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of engineering goods The Company is mainly in the business of manufacturing Scada, Process control and Analytical Instruments and all the activities are incidental / allied to the manufacture of the aforesaid items (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Chemtrols Holdings Private Limited" and it was incorporated in the year 1981.</p> <p>It is a Manufacturer of engineering goods and components for chemical, textile and other process industries.</p> <p>As per financial of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the financial support received from its holding entity and well experienced management team.</p> <p>Payment seems to be regular.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-67151200)

LOCATIONS

Registered Office/ Factory 1 :	910, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22830636
Fax No.:	91-22-22873573
E-Mail :	chemtrolsfa@mtnl.net.in chemtrols@fchentrolis.co.in
Website :	www.chemtrols.com
Head Office :	Amar Hill, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India
Tel. No. :	91-22-28575089/ 67151200
Fax No. :	91-22-28571913
E-Mail :	chemtrols@chemtrols.co.in
Factory 2 :	141/142, Kundaim Industrial Estate, Kundaim - 403115, Goa, India
Tel. No. :	91-832-6613100
Fax No. :	91-832-6613155
E-Mail :	chemtrolgoa@chemtrols.co.in
Regional Offices	Located At: <ul style="list-style-type: none"> • Delhi • Navi Mumbai • Kolkata • Chennai • Vadodara • Secunderabad • Bangalore • Guwahati • Visakhapatnam
Overseas Office :	P.O. Box: 263 239, Jebel Ali, Dubai, U.A.E.
E-Mail :	cme_uae@emirates.net.ae

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DIRECTORS

As on 31.03.2018

Name :	Mr. Nandkumar Kalath		
Designation :	Managing Director		
Address :	202, Mangal Darshan, Turner Road, Bandra (West), Mumbai - 400050, Maharashtra, India		
Date of Birth/Age :	02.11.1948		
Qualification :	B.Sc., Chem. Engg		
Date of Appointment :	01.09.2008		
DIN No. :	00041727		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1964GAP012887	PROCESS PLANT AND MACHINERY ASSOCIATION OF INDIA	16/09/2011	-
U31200MH2001PTC132917	ENVIREX INDIA PRIVATE LIMITED	30/07/2001	-
U32107MH2001PTC133748	CHEMTROLS SAMIL (INDIA) PRIVATE LIMITED	22/10/2001	-
U65590MH1992PTC066098	CHEMTROLS HOLDINGS PRIVATE LIMITED CN	26/03/1992	-
U72300MH2012PTC227824	CHEMTROLS INFOTECH PRIVATE LIMITED	07/03/2012	-
U74900MH1993PTC071583	CHEMTROLS SOLAR PRIVATE LIMITED	13/04/1993	-
U74999MH2008PTC186513	CHEMTROLS EMET PRIVATE LIMITED	02/04/2018	-
U74999MH2010PTC203092	ERC CHEMTROLS PRIVATE LIMITED	12/05/2010	-
Name :	Mr. Rakesh Kumar Gupta		
Designation :	Whole-time Director		
Address :	104-A, Lila Apartments, Yari Road, Versova, Mumbai - 400061, Maharashtra, India		
Date of Birth/Age :	04.06.1953		
Qualification :	B.E. (Elect.) Post Graduate		
Date of Appointment :	25.09.2009		
DIN No. :	00050139		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH1993PTC071583	CHEMTROLS SOLAR PRIVATE LIMITED	16/02/2002	-
Name :	Mr. Pawan Kumar Mishra		
Designation :	Director		
Address :	Flat - 3143, Sector -D, PKT -3, Vasant Kunj, New Delhi, 110070, India		
Date of Birth/Age :	16.06.1950		
Qualification :	B.E. Electric		
Date of Appointment :	27.03.2015		

DIN No. :	06456180		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U80903DL2006PTC151393	HIGH COMPUTER LEARNING CENTRE PRIVATE LIMITED	27/08/2012	-
Name : Mr. Sambhaji Amrut Rao Nikam			
Designation : Director			
Address : A-201, Eden-1, 201, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India			
Date of Birth/Age : 15.03.1940			
Qualification : DME			
Date of Appointment : 01.09.2008			
DIN No. : 00041810			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29193MH1999NPL121352	INDIAN FLAMEPROFF MANUFACTURERS ASSOCIATION	18/08/1999	-
U65590MH1992PTC066098	CHEMTROLS HOLDINGS PRIVATE LIMITED CN	26/03/1992	-
Name : Mr. Anish Rajgopal			
Designation : Additional Director			
Address : Flat No. 803, 8th Floor, Octavius Building, Hiranandani Gardens, Powai Mumbai-400076, Maharashtra, India			
Date of Appointment : 22.11.2017			
DIN No. : 02893018			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH2001PTC132917	ENVIREX INDIA PRIVATE LIMITED	14/12/2009	-
U32107MH2001PTC133748	CHEMTROLS SAMIL (INDIA) PRIVATE LIMITED	26/08/2010	-
U65590MH1992PTC066098	CHEMTROLS HOLDINGS PRIVATE LIMITED CN	01/07/2014	-
U72300MH2012PTC227824	CHEMTROLS INFOTECH PRIVATE LIMITED	07/03/2012	-
U74900MH1993PTC071583	CHEMTROLS SOLAR PRIVATE LIMITED	05/08/2010	-
U74999MH2010PTC203092	ERC CHEMTROLS PRIVATE LIMITED	27/02/2013	-

KEY EXECUTIVES

Name :	Mrs. Lata Varshey
Designation :	Company Secretary
Address :	B-405, Green Acres, Baghbill Naka, Ghodbunder Road, Thane – 400606, Maharashtra, India

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Date of Birth/Age :	15.10.1965
Date of Appointment :	01.10.2011
PAN No.:	AADPV3882C

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
K. Nandakumar	6527130
S. A. Nikam	1465013
Usha Nandakumar	2730553
K Rajagopal	600234
Chemtrols Holding Private Limited, India	52078871
K. Venugopal	33211
K. Ramanathan	45247
Chandrika Venugopal	33011
Shailaja Viswanthan	37201
Nalini Rajagopal	38772
K. Viswanathan	37401
Smitha Rajagopal	15559
Sudha Ramanathan	44235
K. Aravindakshan	7550
R.R. Nair	2323
R. Radhakrishnan	321612
Sreelatha Nair	36251
Karthika Nandakumar	79279
Kumari Unnikrishnan	34247
K Nandakumar HUF	5900
Total	64173600

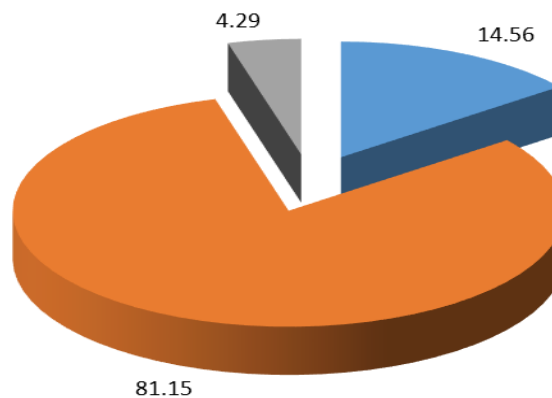
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	14.56
Promoters (Body corporate)	81.15
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	4.29
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of engineering goods • The Company is mainly in the business of manufacturing Scada, Process control and Analytical Instruments and all the activities are incidental / allied to the manufacture of the aforesaid items (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	90270000	Analysers/Shelters
	NIC Code No.	Products/Services Description
28170	Manufacturing of engineering goods	
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker Name :	Central Bank of India
	Branch :	Chandermukhi Building, Ground Floor Nariman Point Mumbai-400072, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Rupee term loans from banks		3.239	0.000
Short-term borrowings			
Rupee term loans from banks		2121.399	1958.139
Total		2124.638	1958.139

Auditors :	
Name :	S Raghunath and Co. Chartered Accountants
Address :	3/8, Surya Niwas CHS, Colony Road, Sion (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AMXPS5218F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Chemtrols Holdings Private Limited, India CIN No.: U65590MH1992PTC066098
Subsidiary Companies :	<ul style="list-style-type: none"> Chemtrols Middle East FZE Envirex India Private Limited CIN No.: U31200MH2001PTC132917 Chemtrols Solar Private Limited CIN No.: U74900MH1993PTC071583
Joint Venture	<ul style="list-style-type: none"> ERC Chemtrols Private Limited CIN No.: U74999MH2010PTC203092

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 5/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
64173600	Equity Shares	INR 5/- each	INR 320.868 Million

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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	320.868	300.000	283.825
(b) Reserves and Surplus	1101.239	1095.589	331.829
(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)	1422.107	1395.589	615.654
(3) Non-Current Liabilities			
(a) long-term borrowings	5.683	0.000	0.028
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	367.372	586.953	418.989
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	373.055	586.953	419.017
(4) Current Liabilities			
(a) Short-term borrowings	2123.084	1958.139	1637.020
(b) Trade payables	1092.306	1143.584	886.425
(c) Other current liabilities	386.650	541.149	333.380
(d) Short-term provisions	3.634	7.181	12.433
Total Current Liabilities (4)	3605.674	3650.053	2869.258
TOTAL	5400.836	5632.595	3903.929
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	866.281	887.420	210.475
(ii) Intangible Assets	20.036	27.932	26.736
(iii) Tangible assets capital work-in-progress	7.230	4.570	0.000
(iv) Intangible assets under development	46.583	44.673	34.273
(b) Non-current Investments	65.987	62.177	62.177
(c) Deferred tax assets (net)	6.812	6.204	4.140
(d) Long-term loans and advances	4.952	6.750	6.750
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1017.881	1039.726	344.551

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1003.298	1084.512	772.560
(c) Trade receivables	2706.326	2775.801	2113.692
(d) Cash and bank balances	145.445	140.447	184.591
(e) Short-term loans and advances	383.025	328.996	239.379
(f) Other current assets	144.861	263.113	249.156
Total Current Assets	4382.955	4592.869	3559.378
TOTAL	5400.836	5632.595	3903.929

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3542.751	3972.025	3266.373
	Other Income	17.245	194.932	42.039
	TOTAL	3559.996	4166.957	3308.412
Less	EXPENSES			
	Cost of Materials Consumed	1811.631	1553.264	930.913
	Purchases of Stock-in-Trade	188.262	1076.841	1075.701
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.312	(125.246)	(87.056)
	Employee benefit expense	444.106	406.859	361.761
	CSR expenditure	0.713	1.434	0.628
	Other expenses	722.681	839.436	635.126
	TOTAL	3168.705	3752.588	2917.073
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	391.291	414.369	391.339
Less	FINANCIAL EXPENSES	256.679	267.317	248.567
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	134.612	147.052	142.772
Less/ Add	DEPRECIATION/ AMORTISATION	33.209	35.401	42.677
	PROFIT/ (LOSS) BEFORE TAX	101.403	111.651	100.095
Less	TAX	34.392	35.935	31.338
	PROFIT/ (LOSS) AFTER TAX	67.011	75.716	68.757

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		225.722	71.757	445.512
TOTAL EARNINGS		225.722	71.757	445.512
IMPORTS				
Raw Materials		957.034	1694.193	NA
TOTAL IMPORTS		957.034	1694.193	NA
Earnings / (Loss) Per Share (INR)		1.12	1.33	1.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.984	0.059	1.413
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	157.755	(42.554)	33.763

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	278.83	255.08	236.19
Account Receivables Turnover (Income / Sundry Debtors)	1.31	1.43	1.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	199.36	158.70	161.24
Inventory Turnover (Operating Income / Inventories)	0.39	0.38	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.43	1.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.65	0.74

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Debt Equity Ratio (Total Liability / Networth)	1.50	1.40	2.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.54	2.62	4.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.69	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	1.55	1.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.89	1.91	2.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.24	1.34	1.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.71	5.43	11.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.26	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.96	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.25	0.16
G-Score Ratio Debt (Debts / Equity Capital)		6.64	6.53	5.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.26	1.24

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

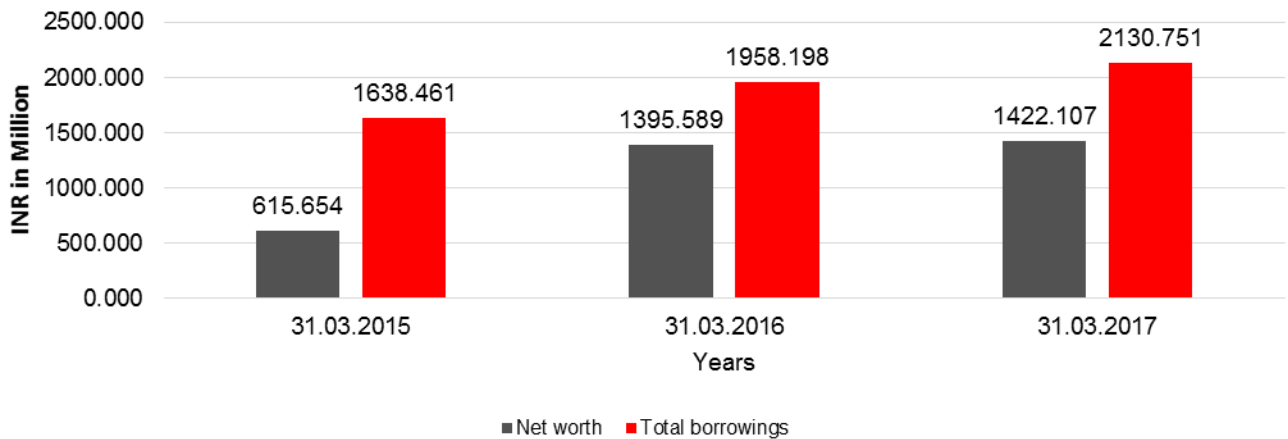
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	283.825	300.000	320.868
Reserves & Surplus	331.829	1095.589	1101.239
Net worth	615.654	1395.589	1422.107
long-term borrowings	0.028	0.000	5.683
Short term borrowings	1637.020	1958.139	2123.084
Current maturities of long-term debts	1.413	0.059	1.984
Total borrowings	1638.461	1958.198	2130.751
Debt/Equity ratio	2.661	1.403	1.498

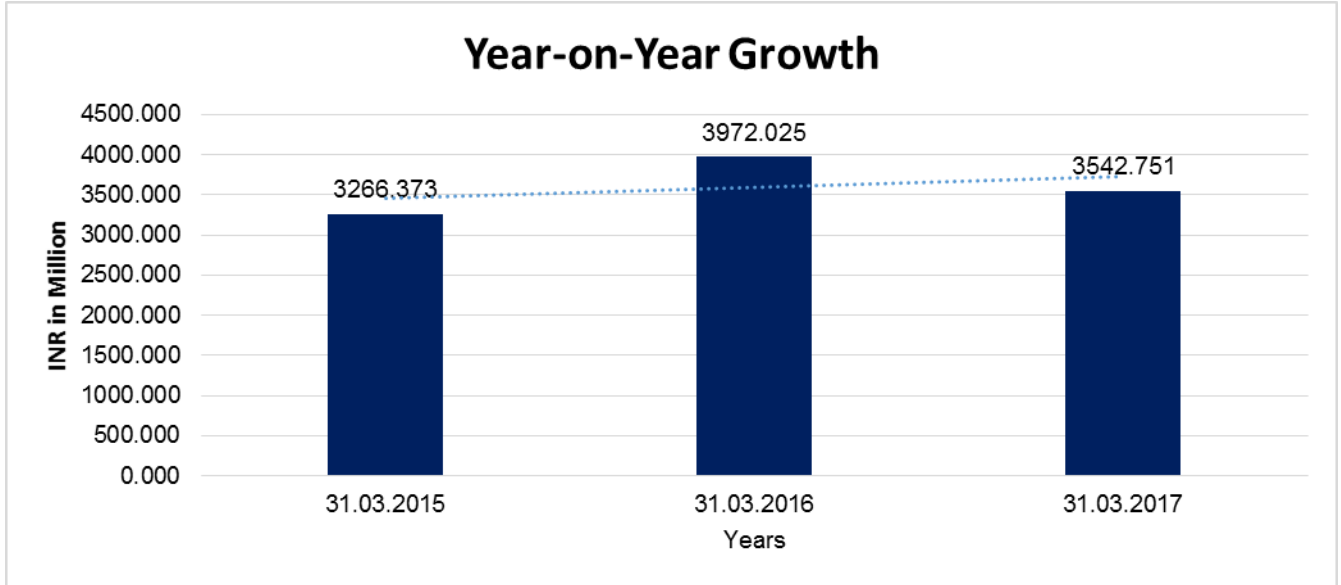
Debt to Equity



YEAR-ON-YEAR GROWTH

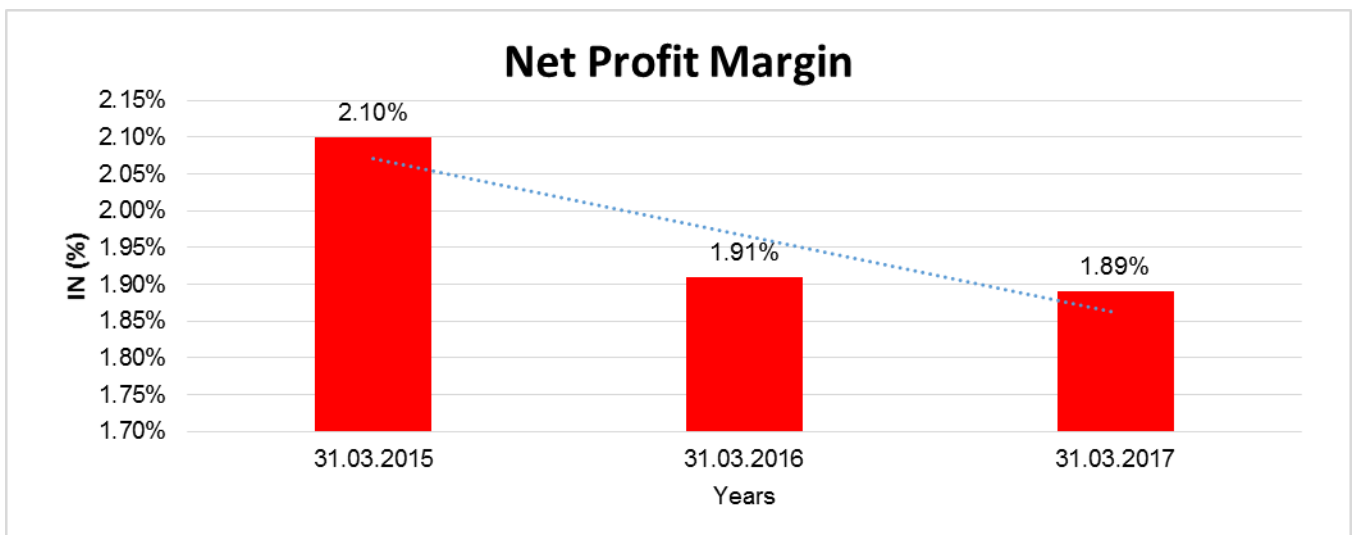
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3266.373	3972.025	3542.751
		21.604	(10.807)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3266.373	3972.025	3542.751
Profit/ (Loss)	68.757	75.716	67.011
	2.10 %	1.91 %	1.89 %



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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	320.868	300.000
(b) Reserves and Surplus	1054.859	1058.917
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	29.104	25.072
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1375.727	1358.917
(3) Non-Current Liabilities		
(a) long-term borrowings	6.805	0.851
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	368.984	586.954
(d) long-term provisions	2.389	2.372
Total Non-current Liabilities (3)	378.178	590.177
(4) Current Liabilities		
(a) Short-term borrowings	2123.084	1958.139
(b) Trade payables	1288.646	1257.552
(c) Other current liabilities	367.945	556.452
(d) Short-term provisions	14.968	0.000
Total Current Liabilities (4)	3794.643	3772.143
TOTAL	5577.652	5746.309
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	879.283	902.429
(ii) Intangible Assets	20.085	28.002
(iii) Tangible assets capital work-in-progress	15.323	12.664
(iv) Intangible assets under development	46.583	44.673
(b) Non-current Investments	17.938	17.938
(c) Deferred tax assets (net)	6.775	5.812
(d) Long-term loans and advances	7.653	14.287
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	993.640	1025.805
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1020.098	1102.586
(c) Trade receivables	2853.920	2833.174

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(d) Cash and bank balances		175.232	164.876
(e) Short-term loans and advances		362.102	321.215
(f) Other current assets		172.660	298.653
Total Current Assets		4584.012	4720.504
TOTAL		5577.652	5746.309

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	4010.616	4342.786
	Other Income	24.348	200.803
	TOTAL	4034.964	4543.589
Less	EXPENSES		
	Cost of Materials Consumed	1573.402	1371.357
	Purchases of Stock-in-Trade	753.410	1537.049
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.586	(129.317)
	Employee benefit expense	505.535	462.903
	Other expenses	805.649	908.286
	TOTAL	3640.582	4150.278
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	394.382	393.311
Less	FINANCIAL EXPENSES	256.137	268.069
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.245	125.242
Less/ Add	DEPRECIATION/ AMORTISATION	36.637	39.310
	PROFIT/ (LOSS) BEFORE TAX	101.608	85.932
Less	TAX	39.536	37.667
	PROFIT/ (LOSS) AFTER TAX	62.072	48.265
	Minority Interest	(1.652)	(1.562)
	TOTAL PROFIT/(LOSS) FOR PERIOD	60.420	46.703
	Earnings / (Loss) Per Share (INR)	1.01	0.82

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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	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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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

PERFORMANCE OVERVIEW

While Indian Economy had started showing signs of stability in some sectors by mid of Financial year 2016-17, though not much in industry the sectors The Company is operating, primarily because of long project execution cycle time in these sectors, by reason of its highly engineered and technological nature, demonetisation of large value currency notes of INR 1000 and INR 500, disrupted the supply chain both in inputs for manufacturing as well as in getting finished goods delivered to Customer sites, spread across the entire Republic of India. While The Company entirely undertakes structured business in Organized Sectors and had no direct impact of demonetisation, this disruption in movement of goods across various State borders resulted in delays in processing of orders, stress in liquidity / cash flow and in delays in finalization of projects / tenders at Prospective Customers' end. Consequently The Company has around 14% drop in Sales Revenue during the financial year, but were able to maintain profit level, compared to previous financial year. The order intake for the corresponding period was also less by around 10-12%. Yet The Company's order backlog as on 1st April 2017 is over INR 3250.000+ Million, signalling a robust growth of over 15% in invoicing can be achieved for The Company in the financial year 2017-18.

Looking at the overall Global scenario and a period of transformation emanating from various policies of Central Government, we continued focus on the initiatives, we started previous years.

- i) Realisation of outstanding due payments
 - ii) Cost Management through better utilisation of resources to result in overall cost reduction as a percentage of revenue;
 - iii) Continued thrust on development of new products and new applications.
 - iv) Reach out to New Customers, particularly in Far East and Africa to realise the Company's stated goal of 20% of year-on-year revenue from exports from Fiscal Year 2018-19
 - v) Restructuring the Operations to become more efficient and economical.
- and
- vi) Getting manufacturing operations at Pune facility for valves commercialized and marketing activities streamlined.

The Company is now well equipped both by way of capability and capacity to 'Go Global'. The company has attained a gross income of INR 3780.000 crores in the current year and is poised to clock Gross income of over INR 4500.000 + million, during 2017-18 with GST Act in operation from July 2017. The Company was able to retain profit after tax during the year at the same level as previous year.

The Company's diversified portfolio – from product and system sales to projects to turn-key contracts, have helped the Company to retain its leadership position in Automation in the Country. Turn-key contracts of National importance; Energy Dispatch & Distribution Management as well as Automation of Petroleum Products Terminals and providing solutions to Petroleum Refining Processes in meeting targeted throughput, environment, safety as well as energy efficiency norms constituted most of the sales revenue for the year. The Company has also ventured into Solar Power generating projects.

The pending order book position as on 1st September, 2017 is INR 4140.000+ million, indicating the company can endure successfully the recessionary trend looming in the Capital Goods Sector.

The Company retained its International Certificate of Quality for Product lines/Systems, more specifically ASME – U, R, N Stamps and PED, CE markings apart from ISO: 9001:2008. The Company is also a qualified Vendor for Analyser Systems and Custody Transfer Metering Skids

for PDO (Petroleum Development Oman) apart from other major oil companies like GASCO, Petrofac, Kuwait Oil, ADCO etc. in the Middle East. The Company has executed and successfully commissioned custody transfer Gas Metering job for Customer in Oman and Analyser System job for Takreer, Abu Dhabi.

The Directors have great pleasure to inform you, the wholly owned subsidiary of the Company, under the name and style “Chemtrols Middle East FZE” is fully operational.

The Company has executed export orders over USD 3.10.Million for Process Instruments, Metering and Analytical Systems during the year.

The Company, this year also has executed many complex jobs as well as secured many large value jobs for execution in the coming year i.e. 2017-18. Few noteworthy projects Business Unitwise are:

BU1 Process Analytics

The Company is pleased to inform completion of execution of Major Process Analytical Systems jobs awarded by Reliance Industries for their J3 Project; Paraxylene, Refinery OffGas Cracker, LLDPE, LDPE, SNG, MEG, ASU and SRU units. It is a matter of Great Pride for The Company that the Process Analyser System supplied to MEG Project encompassing the largest Analyser Shelter ever made; 22+ Metre Long and 6+ Meter Wide, weighing nearly 50 tonnes is commissioned satisfactorily. Scope included Design, Engineering, System Integration, Testing, FAT and site work of the supplied systems which included Analyser House, HVAC, Safeguarding PLCs, Fire & Gas Detection systems and Analyser Management Network systems.

A Unique Process Analyser System Project for Hydrogen Plant of AIR PRODUCTS USA executed at BPCL – Kochi Refinery, involving installation in field mounted three-sided shelter is commissioned. The Company has executed another Analyser System job through Engineers India for Sulfer Recovery Unit at BPCL Kochi. There are many other Analyser System jobs under execution for Chemical and Petrochemical Plants, Fertilizer, Steel & Cement Plants, which will be delivered to respective customers early next Financial Year.

The Company very strongly believes in Sustainable Development. As part of this noble cause, the Company has been executing Environment Safe-guarding contracts; continuous Emission Monitoring and Continuous Ambient Air Quality monitoring jobs in India and in Middle East.

Further The Company's Process Analytics Unit has successfully ventured into new sector: Waste Management through Incineration.

The Company is also actively pursuing many opportunities in USA, Africa, South East Asia and Middle East in Oil and Gas, Electrical Energy distribution.

BU2 Automation

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The Company completed and handed-over greenfield automation jobs at Petroleum Products Terminals of Indian Oil Corporation at JASIDIH, Tikrikalan, Jaipur and Coimbatore, Hindustan Petroleum Corporation at Jodhpur, Bharat Petroleum Corporation at Barauni and Common Utility Terminal at Raipur of Indian Oil Tanking Ltd during the year.

Automation works at Pune, Wadala, Sidhpur and Paradeep terminals of Indian Oil Corporation are also completed.

These Automation jobs that ensure safe, secure and speedier operations of terminals altogether represent nearly 25% of the movement of the petroleum products in the country.

The Company is pursuing Digitization opportunities in Oil & Gas marketing Sector;

BU3 Metering & Measurement

The Company contributed to the Indian Chemical and Hydrocarbon Processing Industries in their endeavour to attain and maintain sustainable operations all through by providing safe, secure and suitable instruments for measurement, transmission and control of process parameters ; flow, level, pressure and temperature. Clientele include All Major National Companies operating in Oil & Gas, Fertilizer, Petrochemical, Power, Steel and Cement, Pulp and Paper, Water and waste water sectors. Regular repeat orders from these companies stand testimony to the Company's contribution in the overall development of Our Great Nation.

BU4 Steam Engineering

The Company considers Steam Engineering products and systems as the best growth driver for the Company, since Steam will continue to be the primary motive force across all sectors of Industry. Further this business unit opens up great potential for diversification into seemingly Allied products for applications in energy efficiency and flow control. Thus the Company is reasonably confident of enhancing revenues from this business fivefold in a shorter time span of two to three years;

Ø Executed many Turbine By-pass systems tested and duly certified by Third Party Inspection Agencies; for ship-based power plants in Europe, in Sugar plants in Africa, in Sugar plants and distilleries in India, in refineries, in Pulp and Paper Mills and Steel plants

BU5 Utility Management

The Company completed the Automation work and handed over SCADA/DMS jobs of ERLDC, Kolkata and its constituent Load Dispatch Control Centres. In the R-APDRP initiatives of Ministry of Power, while the Company started operations at Assam Power Distribution Co. Limited Control Centre at Guwahati, installation works at 15 control centres spread across the states of Bengal, Gujarat, Andhra Pradesh and Telangana are nearing completion and on conducting tests. The Directors have great pleasure to inform the Company is awarded contract for development of one "SMART Grid" project out of the 18 pilots, Ministry of Power decided to execute towards Proof Of Concept which the Company is presently executing. The Company has secured one Contract from NLDC for automation jobs.

OUTLOOK

Our Prime Minister, has outlined Governments resolve to enhance India's competitiveness in World Economic Order in the Global Commercial transactions, through Make in India: Zero defect, Zero effect (on environment), Skill India and Digital India among other far fetching sustainability initiatives; Swacch Bharat, Start up India and

Stand-up India The Company has, from its inception, focused on "Make in India" and: "Skill India" philosophy, in association with its Global partners: to name a few, AMETEK, FMC, Schneider, (PreviouslyEckardt) , Siemens, Met-one, UOP, Teledyne etc.

"Chemtrols' Made in India" is a Globally recognized Brand in Chemical and Hydrocarbon Processing Industries. Further The Company's products and Systems, help Indian Chemical and Hydrocarbon Processing Industries enable "Zero defect, Zero effect" product deliveries not only in India but also in other parts of the world.

The Directors are confident, in the light of the heavy thrust Government is putting on to get manufacturing a respectable share of 25% of the GDP by the year 2022, the own Company's initiatives in various Sectors and Geographies, coupled with Human Resources Development programmes in Management, Leadership and Skilling as well as Continuous innovation in cost management and product offerings, will enable

The Company to attain at least 10-12 % year on year growth from now on.

The Company's decisive step in setting up and operationalizing a Global Quality facility for manufacturing valves in Pune for applications in Chemical and Hydrocarbon Processing Industries is in sync with Government's drive to make chosen few of Indian manufacturing Sectors as Global Champions.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	2.444	0.000
Short-term borrowings		
Deposits from others	1.685	0.000
Total	4.129	0.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G103006 48	1000468 28	Bank Of Baroda	29/08/20 16	-	-	320250000.0	Mid Corporate Branch, Meghdoot Building. 1st FloorJn. Of Linking Road & Turner Road, Bandra (W)MumbaiMH400 050IN
2	C767533 83	1061516 0	CENTR AL BANK OF	11/01/20 16	-	-	100000000.0	CFB NARIMAN PONT BRANCH,CHAND ER

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			INDIA					MUKHI,GROUND FLOORNARIMAN POINTMUMBAIM H400021IN
3	B444800 44	8004891 8	HDFC BANK LIMITE D	29/12/20 04	05/07/201 2	-	340000000.0	HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN
4	Y102544 98	9015472 8	CENTR AL BANK OF INDIA	31/03/20 04	-	-	10000000.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN
5	Y102541 11	9015434 1	CENTR AL BANK OF INDIA	13/03/20 03	-	-	13138278.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN
6	Y102544 61	9015469 1	CENTR AL BANK OF INDIA	26/11/20 02	-	-	7500000.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN
7	Y102540 79	9015430 9	CENTR AL BANK OF INDIA	12/06/20 01	-	-	15000000.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN
8	Y102540 76	9015430 6	CENTR AL BANK OF INDIA	01/03/20 01	-	-	5000000.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN
9	G495946 33	9015370 9	CENTR AL BANK OF	22/03/20 00	05/07/201 7	-	5610000000.0	CHANDERMUKHI BUILDING ,GROUND FLOORNARIMAN

			INDIA					POINTMUMBAIM H400072IN
1 0	Y102543 91	9015462 1	CENTR AL BANK OF INDIA	22/03/20 00	-	-	191100000.0	CHANDER MUKHI BUILDINGGROUN D FLOOR ; NARIMAN POINTBOMBAYM H400021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	143.508	137.125
Guarantees	1397.879	1535.433
Other money for which company is contingently liable	3189.048	2130.819
Total	4730.435	3803.377

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 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	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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