

MIRA INFORM REPORT

Report No. :	532784
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	TOPNOTCH CHEMICALS PRIVATE LIMITED
Registered Office :	Plot No.C-116, Pawana Village, T.T.C Industrial Area, Thane-Belapur Road, Navi Mumbai – 400614, Maharashtra
Tel. No.:	91-22-32697053
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.1988
CIN No.: [Company Identification No.]	U99999MH1988PTC049651
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAACT3865F
GSTN : [Goods & Service Tax Registration No.]	27AAACT3865F1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Laboratory Chemicals. (Registered Activity) • Manufacturer, buyer, seller, dealer, importer and exporter of dyes and dye intermediates, pigments, colours, organic and inorganic dyestuff and other related products. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer, buyer, seller, dealer, importer and exporter of dyes and dye intermediates, pigments, colours, organic and inorganic dyestuff and other related products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest networth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of its low profitability margin due to its presence in highly competitive and fragmented chemical industry.</p> <p>However, these rating strength gets partially offset by long and established track record of its business operation.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Vinod Shah
Designation :	Not Divulged
Contact No.:	91-9323240618
Date :	29.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-32697053)

(Tel. No.: 91-22-27610261 - Ringing)

LOCATIONS

Registered Office/ Factory :	Plot No.C-116, Pawana Village, T.T.C Industrial Area, Thane-Belapur Road, Navi Mumbai – 400614, Maharashtra, India
Tel. No.:	91-22-27610261/ 32697053
Mobile No.:	91-9323240618 (Mr. Vinod Shah)
Fax No.:	Not Available
E-Mail :	topnotchchem@gmail.com topnotchchem@rediffmail.com
Website :	www.topnotchchem.com

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DIRECTORS

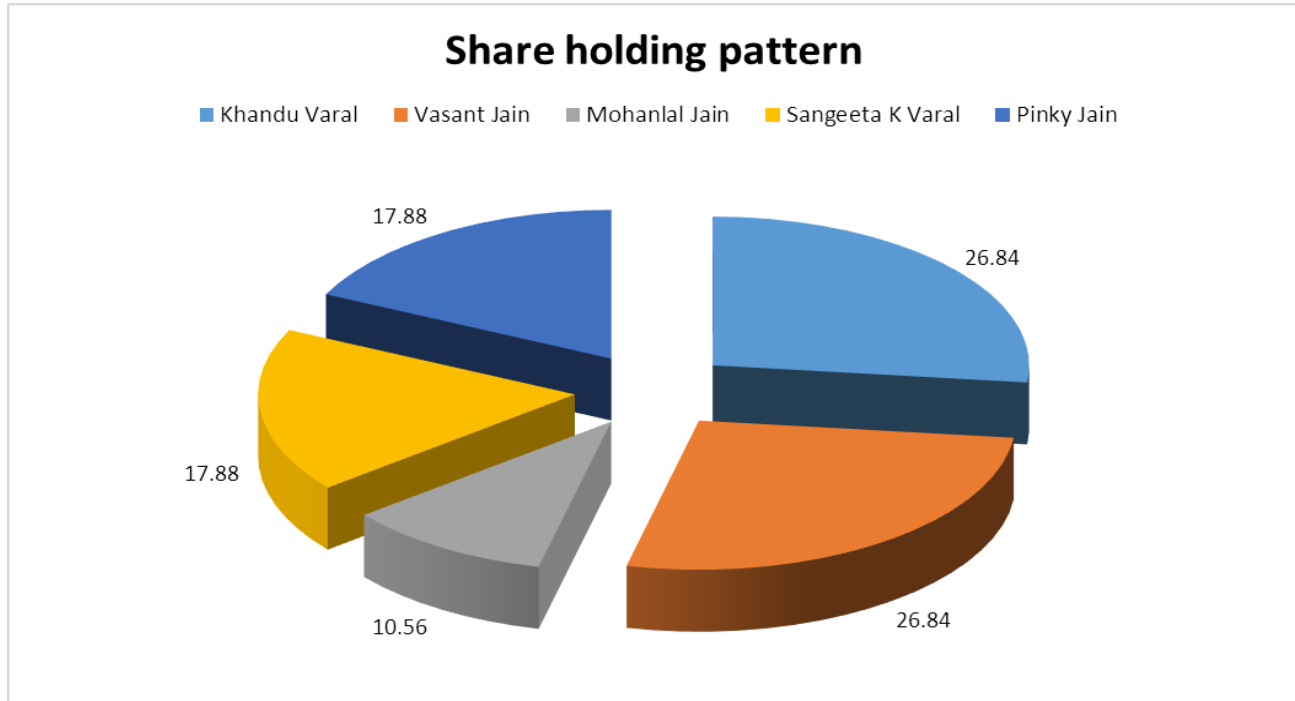
As on 31.03.2018

Name :	Khandu Vishnu Varal
Designation :	Managing Director
Address :	C-6/6/0-4, Neelkamal Apartment, Sector 3, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India
Date of Birth/Age :	01.06.1971
Date of Appointment :	08.02.2006
DIN No.:	01345815
Name :	Mr. Vasant Ghisulal Jain
Designation :	Whole-time Director
Address :	Plot No 509, Sector 22, Turbhe, Navi Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	15.06.1970
Date of Appointment :	08.02.2006
DIN No.:	01156112

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Khandu Varal	26836	26.84
Vasant Jain	26836	26.84
Mohanlal Jain	10560	10.56
Sangeeta K Varal	17884	17.88
Pinky Jain	17884	17.88
Total	100000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Laboratory Chemicals. (Registered Activity) Manufacturer, buyer, seller, dealer, importer and exporter of dyes and dye intermediates, pigments, colours, organic and inorganic dyestuff and other related products. (As per Memorandum of Association) 					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>98020000</td> <td>Manufacturing of Laboratory Chemicals</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	98020000	Manufacturing of Laboratory Chemicals	
Item Code No.	Product/ Services Description					
98020000	Manufacturing of Laboratory Chemicals					
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 :	Information declined by the management	
Bankers :	Bank Name	Bank of India
	Branch	Plot No.34, Sector-24, Turbhe, Navi Mumbai – 400705, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	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)	--

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Auditors :	
Name :	Tilak Shirsat and Associates Chartered Accountants
Address :	203, Shiva Industrial Estate, Lake Road, Bhandup (West), Mumbai – 400078, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AKSPS0476N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	6.338	1.791
(b) Reserves & Surplus	3.472	0.093	(0.560)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	2.837
Total Shareholders' Funds (1) + (2)	13.472	6.431	4.068
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.165	6.788	18.933
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6.165	6.788	18.933
(4) Current Liabilities			
(a) Short term borrowings	17.062	16.922	0.105
(b) Trade payables	26.901	20.129	8.998
(c) Other current liabilities	5.945	6.068	3.096
(d) Short-term provisions	1.814	1.581	2.014
Total Current Liabilities (4)	51.722	44.700	14.213
TOTAL	71.359	57.919	37.214
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.003	12.829	10.018
(ii) Intangible Assets	0.014	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.633	0.275	0.229
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.650	13.104	10.247

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.598	15.337	15.385
(c) Trade receivables	28.057	25.478	9.503
(d) Cash and cash equivalents	0.162	0.047	0.135
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5.892	3.953	1.944
Total Current Assets	53.709	44.815	26.967
TOTAL	71.359	57.919	37.214

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	112.565	86.157	77.770
	Other Income	0.021	0.093	0.019
	TOTAL	112.586	86.250	77.789
Less	EXPENSES			
	Cost of Materials Consumed	86.248	65.630	57.770
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.680)	(1.788)	0.000
	Employees benefits expense	9.927	7.780	5.861
	Other expenses	11.583	8.851	8.540
	TOTAL	105.078	80.473	72.171
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.508	5.777	5.618
Less	FINANCIAL EXPENSES	3.400	3.244	3.680
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.108	2.533	1.938
Less/ Add	DEPRECIATION/ AMORTISATION	2.446	1.410	1.203
	PROFIT/ (LOSS) BEFORE TAX	1.662	1.123	0.735
Less	TAX	0.771	0.470	0.153
	PROFIT/ (LOSS) AFTER TAX	0.891	0.653	0.582
	Earnings / (Loss) Per Share (INR)	14.06	10.30	0.94

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.98	107.94	44.60
Account Receivables Turnover (Income / Sundry Debtors)	4.01	3.38	8.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.84	111.95	56.85
Inventory Turnover (Operating Income / Inventories)	0.38	0.38	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.45	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.89	0.89
Debt Equity Ratio (Total Liability / Networth)	1.72	3.69	4.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.84	6.95	3.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.99	2.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	1.78	1.53

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.79	0.76	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.25	1.13	1.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.61	10.15	14.31

SOLVENCY RATIOS

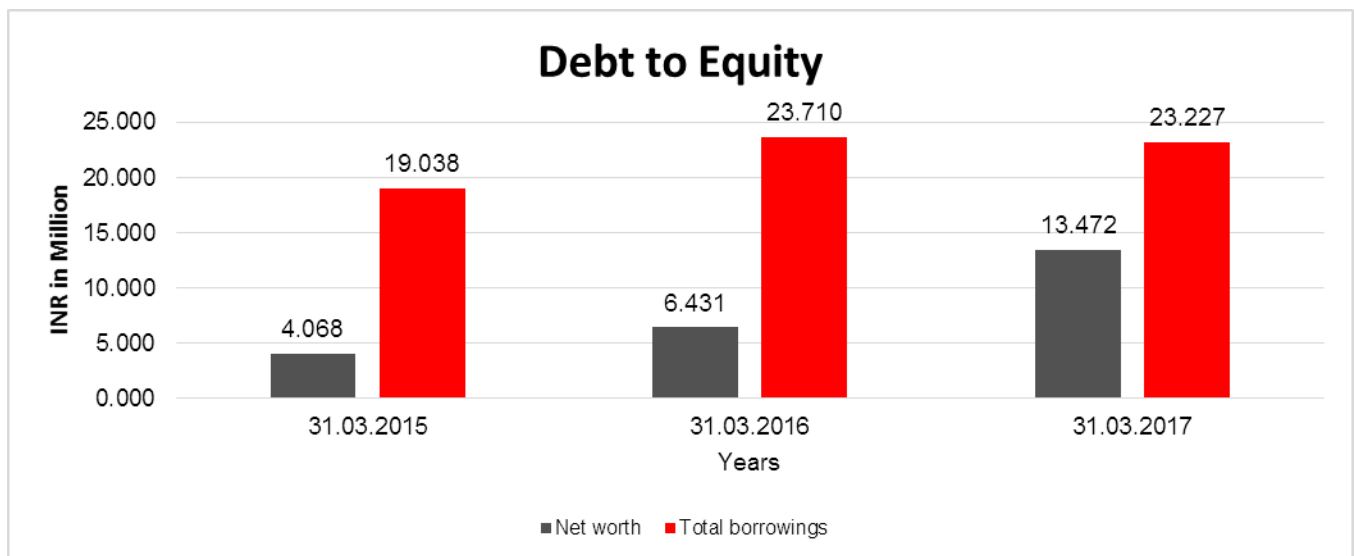
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.00	1.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.66	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.11	0.11
G-Score Ratio Debt (Debts / Equity Capital)		2.32	3.74	10.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.00	1.90

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

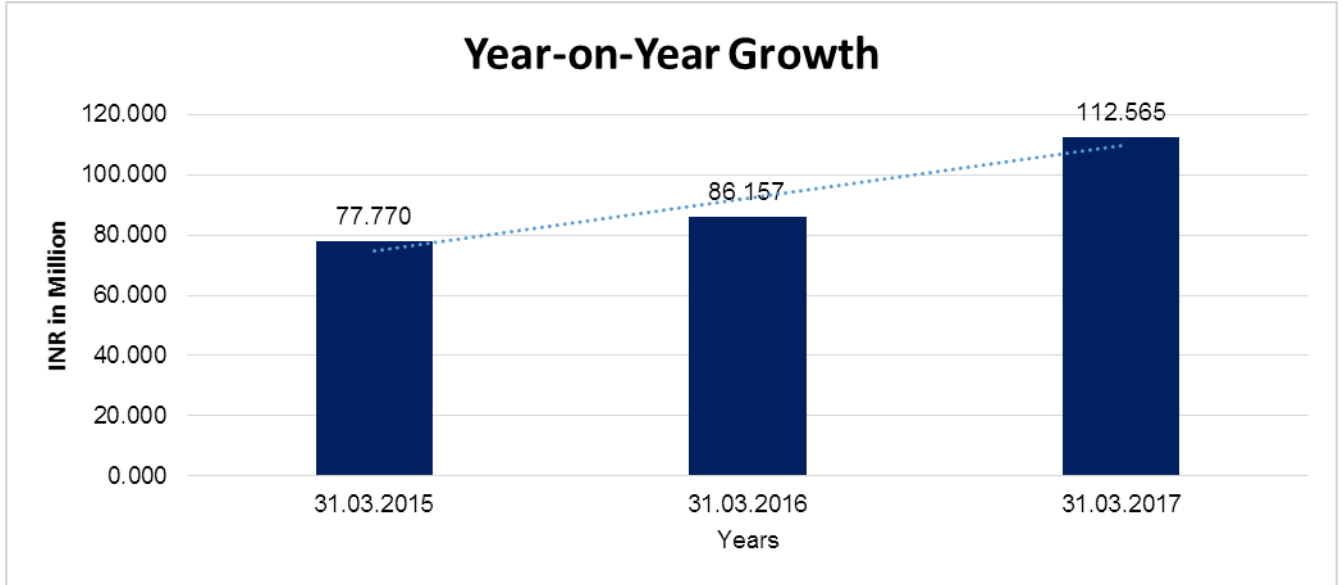
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.791	6.338	10.000
Reserves & Surplus	(0.560)	0.093	3.472
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	2.837	0.000	0.000
Net worth	4.068	6.431	13.472
long-term borrowings	18.933	6.788	6.165
Short term borrowings	0.105	16.922	17.062
Total borrowings	19.038	23.710	23.227
Debt/Equity ratio	4.680	3.687	1.724



YEAR-ON-YEAR GROWTH

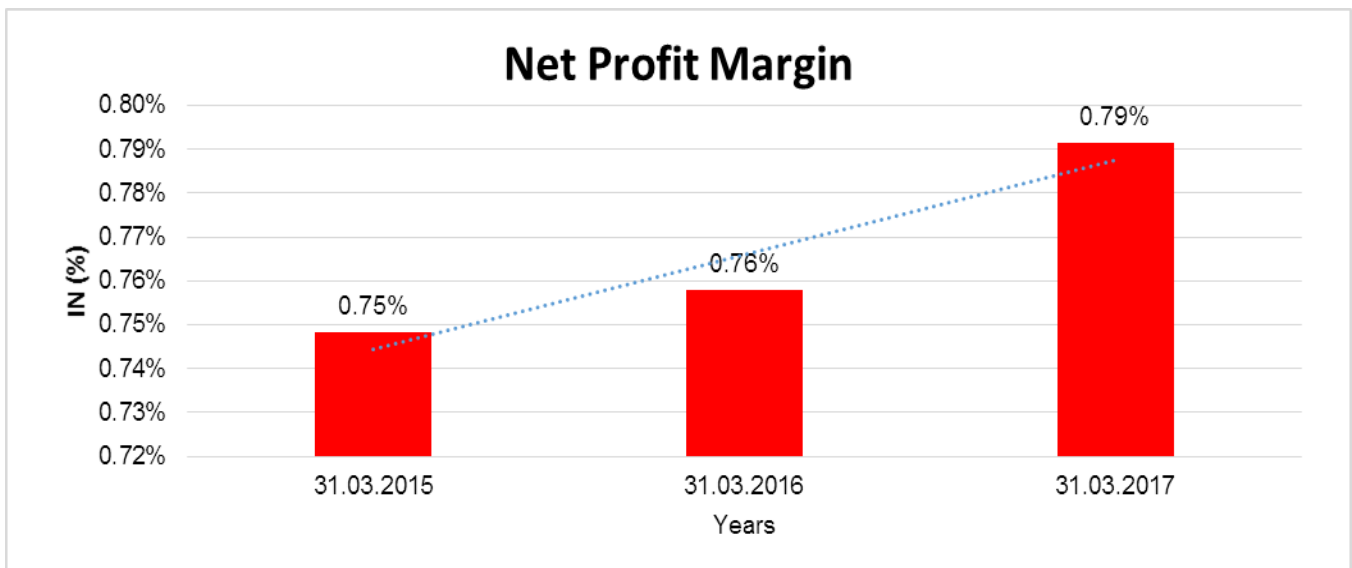
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	77.770	86.157	112.565
		10.784	30.651

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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	77.770	86.157	112.565
Profit/(Loss)	0.582	0.653	0.891
	0.75%	0.76%	0.79%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATING PERFORMANCE/ STATE OF COMPANY'S AFFAIRS:

During the year, gross turnover of the company was INR 112.586 Million as compared to INR 86.250 Million during previous year.

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G56875255	100127976	Bank of India	01/09/2017	-	20600000.0	PLOT NO.34, SECTOR -24 TURBHE NAVI MUMBAI MAHARASHTRA 400705 INDIA
2	G56877442	10253691	Bank of India	28/09/2010	01/09/2017	27500000.0	PLOT NO.34, SECTOR -24 TURBHE NAVI MUMBAI MAHARASHTRA 400705 INDIA
3	A98873359	10252001	BANK OF INDIA	28/09/2010	-	10000000.0	TURBHE BRANCH, PLOT NO 34, SECTOR 24, TURBHENAVI MUMBAI MAHARASHTRA 400705 INDIA
4	G03266467	10251878	Bank of India	28/09/2010	10/03/2016	5500000.0	TURBHE BRANCH,PLOT NO.34, SECTOR 24 NAVI MUMBAI MAHARASHTRA 400705 INDIA

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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 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 73.30
UK Pound	1	INR 95.56
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NRG
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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