

MIRA INFORM REPORT

Report No. :	533236
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ASAHI SONGWON COLORS LIMITED (LUCKY LAMINATES)
Registered Office :	“Asahi House”, 13, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road Thaltej, Ahmedabad – 380 059, Gujarat
Tel. No.:	91- 79-39825000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.1990
CIN No.: [Company Identification No.]	L24222GJ1990PLC014789
Capital Investment / Paid-up Capital :	INR 122.723 Million
PAN No.: [Permanent Account No.]	AAACA9713D
GSTN : [Goods & Service Tax Registration No.]	24AAACA9713D1Z4
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is principally engaged in the business of Manufacturing and Export of color pigments and its derivatives. (Registered Activity)
No. of Employees :	140 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1990 and it is having fine track.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 7.85%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations along with market position and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations, susceptibility of ASCL's profitability to volatility in raw material prices and foreign exchange rate.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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	CARE
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	20.03.2018

Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	20.03.2018

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-79-39825000 (Accounts Department))

LOCATIONS

Registered Office :	“Asahi House”, 13, Aryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road Thaltej, Ahmedabad – 380 059, Gujarat, India
Tel. No.:	91- 79-39825000
Fax No.:	91-79-3982 5100
E-Mail :	admin@asahisongwon.com
Website :	http://www.asahisongwon.com
Works: Pigment Blue Division:	429-432 Village Dudhwada ECP Channel Road, Taluka – Padra, Vadodara-391450, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Paru Mrugesh Jaykrishna
Designation :	Managing Director
Address :	Gokul, Camp Road Shahibaug, Ahmedabad -380004, Gujarat, India
Date of Appointment :	19.12.1990
DIN No.:	00671721
Name :	Mr. Gokul Mrugesh Jaykrishna
Designation :	Managing Director
Address :	River Ranch Next To Aps School, Bhat, Gandhinagar- 382428, Gujarat, India
Date of Appointment :	08.03.1996
DIN No.:	00671652
Name :	Mr. Gaurang Navinchandra Shah
Designation :	Director
Address :	43, Navyug Society, S. M. Road, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	01.09.2007
DIN No.:	00024424
Name :	Mr. Hamidullah Kabir Khan
Designation :	Director
Address :	A-67, New Friends Colony, New Delhi -110065, India
Date of Appointment :	28.11.2006
DIN No.:	00029713
Name :	Mr. Arvind Goenka
Designation :	Director
Address :	H. No. D -1048 New Friends Colony, Delhi -110025, India
Date of Appointment :	16.04.1996
DIN No.:	00135653

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Name :	Rajkumar Sukhdevsinhji
Designation :	Director
Address :	Flat 502, Shivala Building, Corner Of Sobani and Khatau Road Cuffe Parade, Colaba, Mumbai 400005, Maharashtra, India
Date of Appointment :	28.05.1996
DIN No.:	00372612
Name :	Munjai Mrugesh Jaykrishna
Designation :	Director
Address :	Gokul, Camp Road, Shahibaug Ahmedabad 380004, Gujarat, India
Date of Appointment :	08.03.1996
DIN No.:	00671693
Name :	Pradeepbhai Jasubhai Jha
Designation :	Director
Address :	33, Mahasweta Kadambari Soc. Ellisbridge Ahmedabad - 380006, Gujarat, India
Date of Appointment :	26.08.1997
DIN No.:	01539732

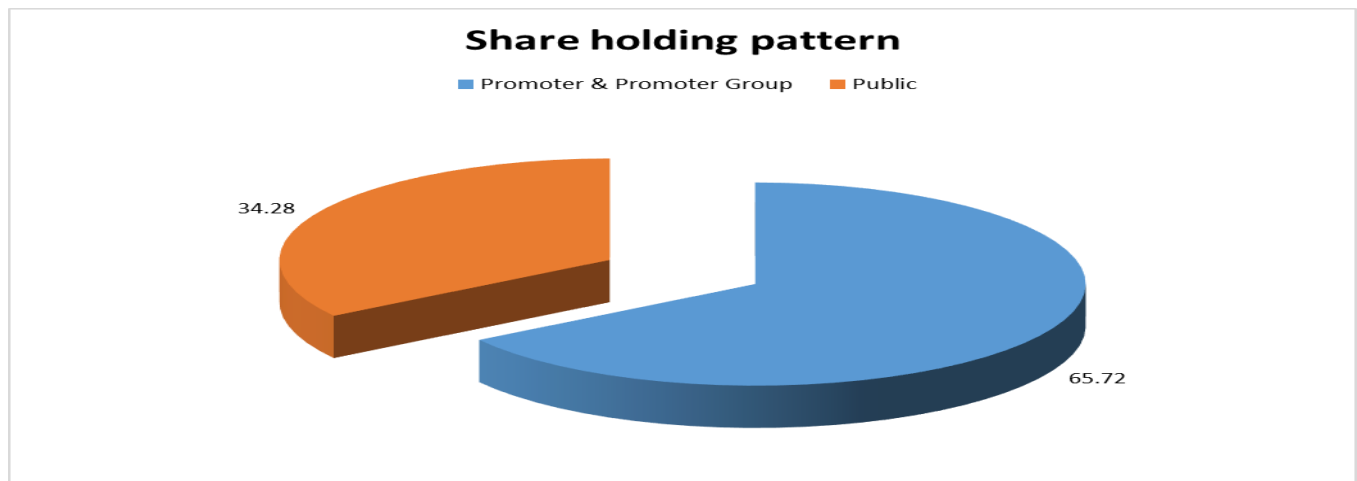
KEY EXECUTIVES

Name :	Mr. Saji Varghese Joseph
Designation :	Company Secretary
Address :	D/2, Samet Apartments, Keshavnagar Gandhi Ashram P. O., Ahmedabad-380027, Gujarat, India
Date of Appointment :	26.09.2009
PAN No.:	AEBPJ6478G
Name :	Mr. Chandravadan R Raval
Designation :	Chief finance Officer
Address :	J/16, Harivilla Apartment, J. K. Park, Chandlodia, Ahmedabad - 382481, Gujarat, India
Date of Appointment :	12.03.2015
PAN No.:	AAKPR1201N

MAJOR SHAREHOLDERS

As on 30.06.2018

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	8065820	65.72
(B) Public	4206442	34.28
Grand Total	12272262	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Any Other (specify)	8065820	65.72
Mrugesh Jaykrishna Family Trust - I	5323811	43.38
Gokul M. Jaykrishna Family Trust	2742009	22.34
Sub Total A1	8065820	65.72
A2) Foreign		0.00
A=A1+A2	8065820	65.72

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
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B1) Institutions		
Foreign Portfolio Investors	53723	0.44
Financial Institutions/ Banks	2498	0.02
Sub Total B1	56221	0.46
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	2041734	16.64
Individual share capital in excess of INR 0.200 million	560539	4.57
D. Srimathi	151304	1.23
NBFCs registered with RBI	4511	0.04
Any Other (specify)	1543437	12.58
IEPF	1016	0.01
HUF	135001	1.10
Non-Resident Indian (NRI)	120391	0.98
Clearing Members	40398	0.33
Bodies Corporate	381431	3.11
DIC Corporation	865200	7.05
Sub Total B3	4150221	33.82
B=B1+B2+B3	4206442	34.28

BUSINESS DETAILS

Line of Business :	The Company is principally engaged in the business of Manufacturing and Export of color pigments and its derivatives. (Registered Activity)							
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>20114</td> <td>Pigments</td> </tr> <tr> <td>--</td> <td>Trading Activity and Power Generation</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	20114	Pigments	--	Trading Activity and Power Generation
NIC Code No.	Products/Services Description							
20114	Pigments							
--	Trading Activity and Power Generation							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :	Not Divulged							
Imports :	Not Divulged							
Terms :	Not Divulged							

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	140 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India • The Federal Bank Limited, Ahmedabad - Sg Highway Branch, 11, Zodiac Square, Ground Floor, Opposite Gurudwara, Sg Highway, Ahmedabad-380054, Gujarat, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	0.000	35.000
	From State Bank of India		
	From Federal Bank Limited	188.560	0.000
	Other	4.213	0.000
	Vehicle Loan		
	Short-term borrowings		
	Secured Loans *		
	Loans repayable on demand from bank		
	From State Bank of India		
	Working Capital Loans	320.680	304.127
From Federal Bank Ltd	190.000	0.000	
Working Capital Loans			

	Total	703.453	339.127
<p>Note: Long-term Borrowings</p> <p>Indian Rupee Term loan from Banks(Other than Vehicle Loans) are secured by:</p> <p>i Primery Security:</p> <p>State Bank of India Term Loan: First charge in favour of State Bank of India By way of Equitable Mortgage and Hypothecation on entire Fixed Assets (Land, Building, Plant & Machinery) both present and future of the company situated at Survey No. 437 to 440, ECP Cchannel Road, Padra, Vadodara. (Previous year old survey no. 429-432, ECP Channel Road, Padra, Vadodara)</p> <p>State Bank of India Corporate Term Loan: First charge in favour of State Bank of India By way of Hypothecation and Equitable Mortgage of Plant and Machinery / Fixed Assets created out of Corpotate Loan. Federal Bank Ltd. Term Loan: Exclusive charge on Fixed Assets purchased out of the term loan of Federal Bank Ltd.</p> <p>ii Collateral Security:</p> <p>State Bank of India Term Loan and Corporate Term Loan: Second charge in favour of State Bank of India, on all chargable current assets of the Company, both present and future.</p> <p>I.b Vehicle loans are secured by hypothecation of concerned vehicles.</p> <p>I.c Term of Repayment.</p> <p>i Corporate Term loan from State Bank of India amounting to INR Nil (Previous Year INR 35.000 million) Repayable in and 7 quarterly installments of INR 5.000 million</p> <p>ii Term Loan from Federal Bank Ltd. INR 2,500.00 Million senctioned and disbursed as at 31-03-2018 INR 2,13.559 Million (Previous year Nil), Repayable in 20 equal Instalments of INR 12.500 Million starting from October 22, 2018</p> <p>iii Vehicle loans are repayable in equal monthly installment over the terms of 36 installments Previous Year INR Nil</p> <p>iv There was no default in repayment of loan or interest.</p> <p>Short-term borrowings</p> <p>The working capital limits from bank are secured by:</p> <p>i Primery Security:</p> <p>First charge in favour of State Bank of India by way of hypothecation over entire present and future current assets of Company.</p> <p>ii C ollateral Security:</p> <p>First charge in favour of State Bank of India on the entire Fixed Assets of the Company (excluding vehicles purchased) of which includes:</p> <ul style="list-style-type: none"> - Equitable mortgage and / or hypothecation charge on entire Fixed Assets (Land, Building, Plant and Machinery) both present and future of the Company situated at Survey No. 437 to 440 (Previous Year Block No. 429 to 432) ECP Channel Road, Village Dudhwada, Taluka Padra, District Vadodara, Gujarat. - First Charge by way of Hypothecation of Wind Mill with all it's accessories 			

	purchased out of Bank Finance located at 308 / P Moti Sindholi, Kutch, Gujarat. - Lien of TDR worth of INR 2.500 million.	
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Auditors :	
Name :	Mahendra N. Shah and Company Chartered Accountants
Address :	201, Pinnacle Business Park, Corporate Road, Near Auda Garden, Prahladnagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-29705151-52
E-Mail :	mnshahco@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:	<ul style="list-style-type: none"> • AksharChem (India) Limited • Skyjet Aviation Private Limited • Skyways • Akshar Silica Private Limited • Gokul M. Jaykrishna HUF • Hunter Wealth Management LLP

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
16500000	Equity Shares	INR 10/- each	INR 165.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12272262	Equity Shares	INR 10/- each	INR 122.723 Million

Forfeited Shares	As at March 31, 2018	
	No of Shares	INR IN Million
Equity Shares of INR 10 each	-	-
Total	12272262	122.723

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Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2018	
	No of Shares	INR IN Million
Equity Shares		
At the beginning of the period	12272262	122.723
Add : Issued during the period	-	-
Less: Bought back during the period	-	-
Outstanding at the end of the period	12272262	122.723

Terms / rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of H10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares in the Company held by each shareholder holding more than 5 percent shares.

Particulars	As at March 31, 2018	
	No. of Equity Shares	% of holding
Mrugesh Jaykrishna Family Trust - 1	5297811	43.17
Gokul M. Jaykrishna Family Trust	2729009	22.24
Paru M. Jaykrishna	-	-
Gokul M. Jaykrishna	-	-
Munjali M. Jaykrishna	-	-
DIC Corporation	865200	7.05
Clariant Chemical (India) Limited	-	-
	8892020	72.46

1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: NIL
2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : NIL
3. Aggregate number and class of shares bought back : NIL
4. Securities which are convertible into Equity Shares : NIL
5. Aggregate Value of Calls unpaid by directors and officers : NIL
6. Shares reserved for issued under options & contracts or commitments for the sale of shares or disinvestment, including terms of amounts: NIL

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	122.723	122.723	122.723
(b) Reserves & Surplus	1693.693	1462.461	1237.354
(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)	1816.416	1585.184	1360.077
(3) Non-Current Liabilities			
(a) long-term borrowings	192.773	35.000	48.283
(b) Deferred tax liabilities (Net)	187.154	181.755	173.824
(c) Other long term liabilities	0.020	0.000	0.000
(d) long-term provisions	10.224	9.630	7.757
Total Non-current Liabilities (3)	390.171	226.385	229.864
(4) Current Liabilities			
(a) Short term borrowings	510.680	304.127	378.301
(b) Trade payables	361.940	296.735	188.253
(c) Other current liabilities	105.212	43.193	33.439
(d) Short-term provisions	10.466	10.648	10.152
Total Current Liabilities (4)	988.298	654.703	610.145
TOTAL	3194.885	2466.272	2200.086
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1409.870	938.800	931.566
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	150.859	101.683	57.522
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	189.444	294.892	257.227
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.647	12.519	13.058
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1762.820	1347.894	1259.373

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(2) Current assets			
(a) Current investments	0.000	3.356	0.000
(b) Inventories	363.624	430.528	193.497
(c) Trade receivables	794.911	467.812	510.062
(d) Cash and cash equivalents	24.808	26.304	26.316
(e) Short-term loans and advances	0.000	0.000	207.947
(f) Other current assets	248.722	190.378	2.891
Total Current Assets	1432.065	1118.378	940.713
TOTAL	3194.885	2466.272	2200.086

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2938.317	2608.041	2239.201
	Other Income	44.721	31.138	36.326
	TOTAL	2983.038	2639.179	2275.527
Less	EXPENSES			
	Cost of Materials Consumed	1683.386	1416.070	1148.186
	Purchases of Stock-in-Trade	0.000	0.000	0.850
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	86.070	(72.454)	65.679
	Employees benefits expense	102.417	98.509	81.516
	Other expenses	670.739	620.630	553.381
	Excise Duty on Sale of Goods	13.249	73.334	0.000
	TOTAL	2555.861	2136.089	1849.612
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	427.177	503.090	425.915
Less	FINANCIAL EXPENSES	35.328	28.109	44.949
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	391.849	474.981	380.966
Less/ Add	DEPRECIATION/ AMORTISATION	72.193	71.250	67.100
	PROFIT/ (LOSS) BEFORE TAX	319.656	403.731	313.866
Less	TAX	88.900	129.494	104.039

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	PROFIT/ (LOSS) AFTER TAX	230.756	274.237	209.827
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2101.942	1773.519	1754.400
	TOTAL EARNINGS	2101.942	1773.519	1754.400
	IMPORTS			
	Raw Materials	NA	NA	379.879
	Capital Goods	NA	NA	0.318
	TOTAL IMPORTS	NA	NA	380.197
	Earnings / (Loss) Per Share (INR)	18.8	22.35	17.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	61.631	12.705	18.295
Net Cash Flow Generated from Operating Activities	155.315	384.934	384.824
Net Cash Flow from Operating Activities	59.092	280.869	317.365

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			764.910
Total Expenditure			659.070
PBIDT (Excl OI)			105.840
Other Income			-4.310
Operating Profit			101.530
Interest			12.070
Exceptional Items			NA
PBDT			89.460
Depreciation			18.920
Profit Before Tax			70.540
Tax			22.880
Provisions and contingencies			NA
Profit After Tax			47.660
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			47.660

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.74	65.47	83.14
Account Receivables Turnover (Income / Sundry Debtors)	3.70	5.57	4.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.48	76.49	59.80
Inventory Turnover (Operating Income / Inventories)	1.17	1.17	2.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.48	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.28	0.31
Debt Equity Ratio (Total Liability / Networth)	0.42	0.22	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.41	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.66	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	12.09	17.90	9.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.85	10.52	9.37

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Return on Total Assets ((PAT / Total Assets) * 100)	%	7.22	11.12	9.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.70	17.30	15.43

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.45	1.71	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.05	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.64	0.62
G-Score Ratio Debt (Debts / Equity Capital)	6.23	2.87	3.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.71	1.54

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 237/-

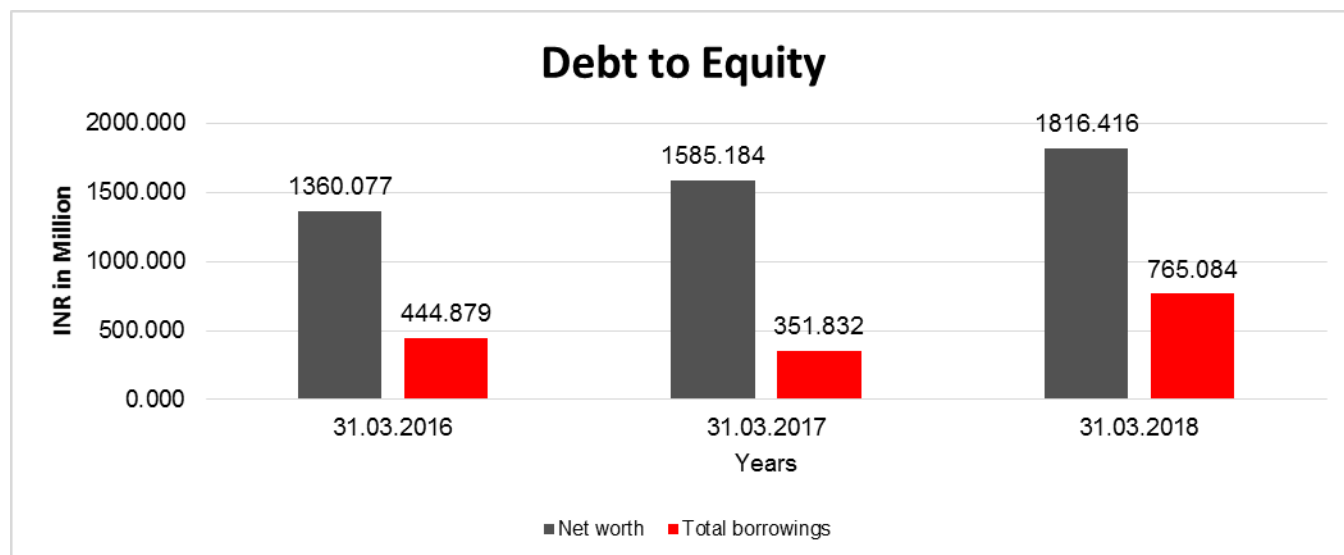
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	122.723	122.723	122.723
Reserves & Surplus	1237.354	1462.461	1693.693
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1360.077	1585.184	1816.416
long-term borrowings	48.283	35.000	192.773
Short term borrowings	378.301	304.127	510.680

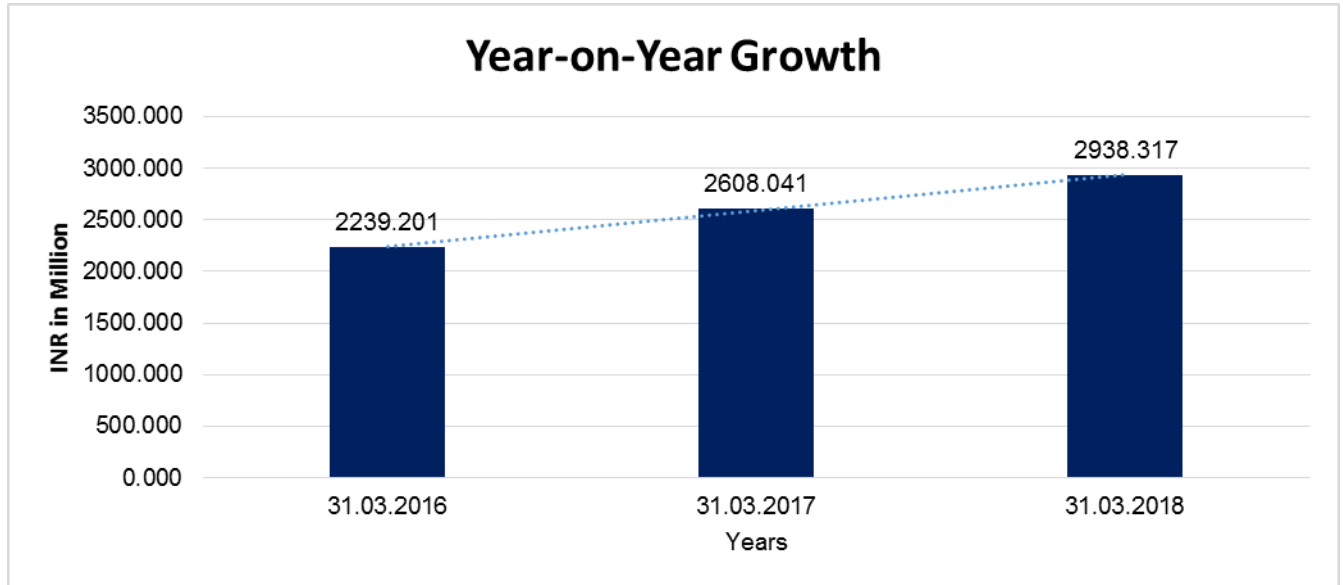
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Current Maturities of Long term debt	18.295	12.705	61.631
Total borrowings	444.879	351.832	765.084
Debt/Equity ratio	0.327	0.222	0.421



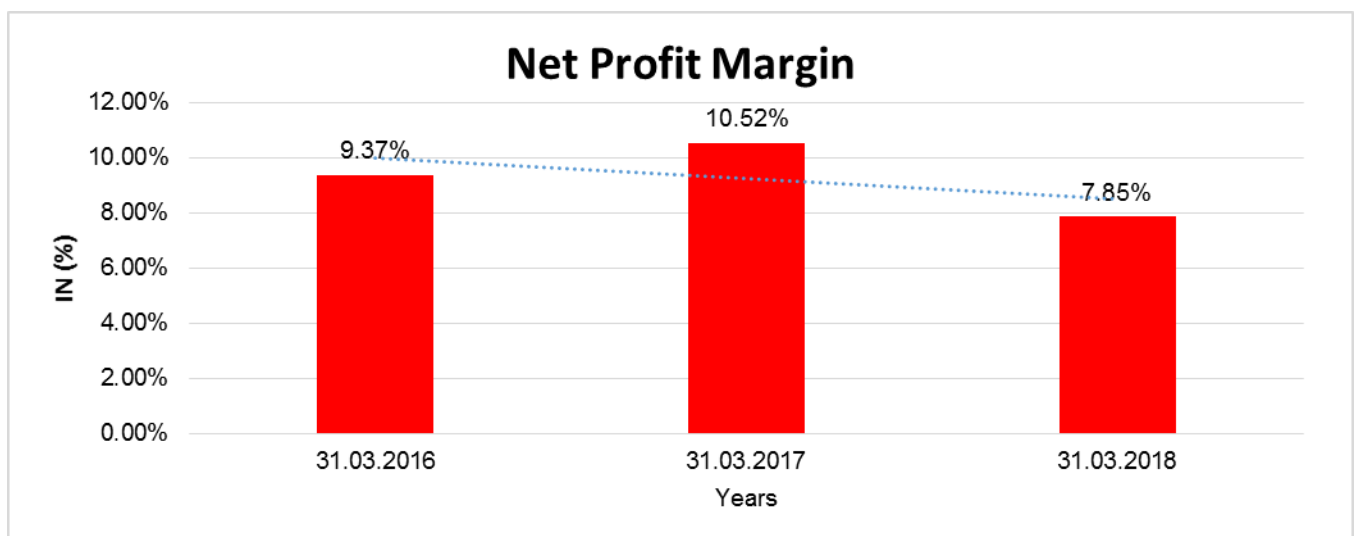
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	2239.201	2608.041	2938.317
		16.472	12.664



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	2239.201	2608.041	2938.317
Profit	209.827	274.237	230.756
	9.37%	10.52%	7.85%



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

COMPANY INFORMATION

The 'Company is a public limited Company domiciled in India with its registered office at "Asahi House", 13, Aarayans Corporate Park, Thaltej – Shilaj Road, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad – 380 059. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The

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Company is principally engaged in the business of manufacturing & export of color pigments and its derivatives. The financial statements as at March 31, 2018 present the financial position of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The world is a plethora of colors. Phthalocyanine Blue also known as phthalo blue is bright blue color used by most of the industry. We are one of the world's leading manufacturers of Phthalocyanine Blue Crude and a range of blue pigments. Your Company has significant presence in paints, coating, inks and plastics application and positioned itself as preferred supplier to major players in Global Market.

The Company has a dedicated plant operating at Padra near Vadodara, Gujarat manufacturing blue pigments. The facility is fully integrated and equipped to manage products from the stage of chemical treatment to dispatch lending competitive advantages such as cost effectiveness and maintenance of quality standards. The manufacturing facility is ISO 140001: 2015 and ISO : 9001: 2015 certified reflecting the Companies commitment towards quality, safety and sustainable environment.

During the year 2017-18, the global economy grew at 3.8%, the highest growth pace over last six years. For the current and next year a strong growth rate of 3.9% is projected. However, the year also witness globally increase trade protections, rising international crude oil prices, geo-political risk and the uncertainty about normalization of monetary policy in advance economies. India's economy emerged strongly from the transitory effect of demonetisation and implementation of Goods and Service Tax (GST). Although, India's GDP growth slowed down from 7.1% in 2016 to 6.7% in 2017

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics. Asia-Pacific represents the largest and the fastest-growing regional market for pigments worldwide. A key trend witnessed in the recent past is the migration of manufacturing capacity from the West to lowcost countries in the Asia Pacific region, driven mainly by stringent environmental compliance issues. China would continue to be the single-largest and fastest-growing market followed by India. The pigment industry globally grows at around 3-4%. Today, 80% of pigments are produced in China and India. Pigment industry is divided into organic and inorganic pigments based on their chemical composition, whereas organic pigments consists of high performance pigments, AZO pigments (red, yellow and orange) and Phthalocyanines (Phthlo) pigments (blue and green). India is dominant player in the green and blue and China is a clear force in the yellow and red. With regards to consumption Ink industry consumes around 50% of pigments followed by paint 25% and plastic 10% share. Whereas Asia consumes 40% of pigments. This shows a clear shift from the west to the east both in production and consumption. The global pigments market is anticipated to grow at healthy CAGR of 4.0% during the forecast period from 2017 to 2023, growth is expected to be depicted in the form of revenue worth US\$31.9 bn projected by 2023. (Source: - Transparency Market Research). The market is expected to be driven by the growing demand in Asia Pacific and rapidly increasing demand from the existing application. The Company is specialized in Phthlo pigment and is one of leading manufacturers of the blue pigments in India. With India slowly becoming the preferred location for phtahlocyanine pigments apart from China, globally, the market is becoming more favourable for the Company.

STATEMENT OF STANDALONE UNAUDITED FINANCE RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	30.06.2018
	[Unaudited]
1. Income from Operations	
Net Sales/income from operations	764.908
Other Operating Income	(4.307)
Total income from operations (net)	760.601
Expenses	
Cost of materials consumed	536.462
Changes in inventories of finished goods. work-in-progress and stock in trade	(77.269)
Employee benefits expense	21.585
Depreciation and Amortization Expenses	18.922
Other Expenses	80.925
Finance Costs	12.073
Power and Fuel	97.367
Total expenses	690.065
Profit/ (Loss) before tax	70.536
Tax expenses	22.878
Net Profit / (Loss) after tax	47.658
Comprehensive Income	(6.751)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	40.907
Paid up equity share capital (Face Value of INR 10/-each)	122.723
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	3.88
(b) Diluted	3.88

Note:

1.The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 8, 2018.

2. The statutory auditors of the company have carried out "Limited Review" of the unaudited financial results for the quarter ended June 30, 2018 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. The financial results for the quarter ended June 30, 2018 has been prepared in accordance with the Companies (Indian accounting standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in

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respect of full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017 which were subject to limited review.

5. In accordance with the requirement of Ind AS, revenue for the quarter ended June 30, 2018 and March 31, 2018 are net of Goods and Service Tax (GST), However revenue for the quarter ended June 30, 2017 is inclusive of excise duty and hence not directly comparable with revenue of other quarters.

6. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.

7. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84581628	100170870	ICICI BANK LIMITED	27/03/2018	-	-	5844245.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODA RAGU390007IN
2	G76183664	100152811	THE FEDERAL BANK LTD	16/01/2018	-	-	250000000.0	AHMEDABAD - SG HIGHWAY BRANCH, 11, ZODIAC SQUAREGROUND FLOOR, OPP. GURUDWARA, SG HIGHWAYAHMEDABADGJ380054IN
3	C61881546	90101012	STATE BANK OF INDIA	22/06/2004	23/07/2015	-	878500000.0	OVERSEAS BRANCH, 1ST FLOOR, ISCON ELEGANCENR. PRAHLAD NAGAR CROSS ROAD, S. G. HIGHWAYAHMEDABADGJ380015IN
4	C61883	901023	STATE	24/05/2	23/07/20	-	878500000.0	OVERSEAS

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	930	66	BANK OF INDIA	004	15			BRANCH, 1ST FLOOR, ISCON ELEGANCENR. PRAHLAD NAGAR CROSS ROAD, S. G. HIGHWAYAHM EDABADGJ380 015IN
5	Y10187 511	900978 19	STATE BANK OF INDIA	07/01/1 994	22/04/20 03	-	57500000.0	OVERSEAS BRANCHANRIT JAYANTI BHAVAN; NAVJIVANAHM EDABADGJ380 014IN
6	Y10189 993	901003 01	STATE BANK OF INDIA	07/01/1 994	03/09/20 01	-	45500000.0	OVERSEAS BRANCHAMRIT JAYANTI BHAVANAHE DABADGJ38001 4IN
7	Y10191 047	901013 55	STATE BANK OF INDIA	20/02/1 991	-	-	1000000.0	SIB DIVISIONAHE DABADGJIN
8	Y10187 155	900974 63	STATE BANK OF INDIA	20/02/1 991	20/05/19 91	-	1000000.0	SIB DIVISIONAHE DABADGJIN

FIXED ASSETS

- Land
- Leasehold Land
- Building Plant and
- Machinery
- Furniture and fixtures
- Vehicles
- Office equipment

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

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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.

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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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PSD
Report Prepared by :	RKI

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	YES
--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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