

MIRA INFORM REPORT

Report No. :	536057
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	KLJ RESOURCES LIMITED
Formerly Known As :	JAINSONS RESOURCES LIMITED
Registered Office :	"Shanti Niketan Building", Site No. 22, Ground Floor, 8, Camac Street, Kolkata-700017, West Bengal
Tel. No.:	91-33-22823851
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.1986
CIN No.: [Company Identification No.]	L67120WB1986PLC041487
Capital Investment / Paid-up Capital :	INR 71.600 Million
PAN No.: [Permanent Account No.]	AABCK1181C
GSTN : [Goods & Service Tax Registration No.]	24AABCK1181C1Z5 [Gujarat] 26AABCK1181C1Z1 [Dadra and Nagar Haveli] 19AABCK1181C1ZW [West Bengal] 27AABCK1181C1ZZ [Maharashtra] 07AABCK1181C1Z1 [Delhi] 33AABCK1181C1Z6 [Tamil Nadu]
Legal Form :	The Company's Shares are Listed on the Kolkata Stock Exchange but not Traded Regularly.
Line of Business :	Manufacturer of Chemicals and Chemical Products [Registered Activity]
No. of Employees :	109 [Approximately]

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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 8215000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. The company is a manufacturer of plasticizers and polymer compounds.</p> <p>As per the unaudited quarterly results of December 2017, the company has achieved revenue of INR 3295.234 million along with average net profit margin.</p> <p>For the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain net profit of 2.68%.</p> <p>The overall financial position of the company seems to be sound marked by healthy net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The company is listed on Calcutta stock exchange. However, share price of the company is not available.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

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 27.10.2018.

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.: 91-33-22823851]

[91-33-22823851/ 11-25459706] Ringing

LOCATIONS

Registered Office :	"Shanti Niketan Building", Site No. 22, Ground Floor, 8, Camac Street, Kolkata-700017, West Bengal, India
Tel. No.:	91-33-22823851
Fax No.:	91-33-22823851
E-Mail :	kljresources@kljindia.com kolkata@kljindia.com praveen@kljindia.com
Website :	http://kljgroup.com
Head Office :	KLJ House, 63, Rama Marg, Najafgarh Road, New Delhi – 110 015, India
Tel. No.:	91-11-25459706 / 07 / 08 / 41427427-29
Fax No.:	91-11-25459709/ 25436264
Sales Offices (Real Estate Division) :	KLJ Complex, 70/B -39, Shivaji Marg, New Delhi – 110015, India
Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Hubtown Solaris, 403/404 4th Floor, N.S. Phadke Marg, Near East West Flyover, Andheri (East), Mumbai – 400069, Maharashtra, India Tel. No.: 91-22-61830000-100 Fax No.: 9191-22-26244009 Email: mumbai@kljindia.com • Shanti Niketan Building, Suite No-22, Ground Floor, 8, CAMAC Street, Kolkata – 700017, West Bengal, India Tel. No.: 91-33-22823251 Fax No.: 9191-33-22823851 • Silvassa Plast, No.11, 2nd Floor, Rosy Towers, Nungabakkam Main Road, Nungabakkam, Chennai – 600039, Tamilnadu. India Tel. No.: 91-44-32000814-15 Fax No.: 91-44-45008589

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Hemant Jain		
Designation :	Managing director		
Address :	6-B/9,N.E.A, Old Rajinder Nagar, New Delhi - 110060, India		
Date of Birth/Age :	18.08.1971		
Date of Appointment :	01.04.2009		
PAN No.:	AALPJ1370K		
DIN No.:	00506995		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U55101DL2008PTC173687	KLJ RESORTS PRIVATE LIMITED	06/02/2008	-
U70101DL2005PTC139094	CADILLAC BUILDWELL PRIVATE LIMITED	27/07/2005	-
U70200DL2008PTC175282	KLJ REALTECH PRIVATE LIMITED	29/09/2015	-
U72900DL2001PTC109334	KLJ INFOTECH PRIVATE LIMITED	23/01/2001	-
U74210TG1994PTC019032	SUMAX ENGINEERING PRIVATE LIMITED	29/09/2014	-
U74999MH2007NPL168975	JAIN INTERNATIONAL TRADE ORGANISATION	29/09/2016	-
Name :	Mr. Dilip Kumar Karan		
Designation :	Director		
Address :	63, Rama Marg, New Delhi - 110015, India		
Date of Birth/Age :	06.02.1953		
Qualification :	B.A		
Date of Appointment :	10.10.1997		
PAN No.:	AALPK4457C		
DIN No.:	00061804		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24224OR1991PTC002967	SHREE PIGMENTS PVT LTD	30/09/2007	-
U45201DL2005PTC143313	SMV BUILDWELL PRIVATE LIMITED	29/09/2007	-
U45201DL2006PTC144827	HM BUILDCON PRIVATE LIMITED	14/07/2006	-
U45201DL2006PTC144844	HP BUILDWELL PRIVATE LIMITED	29/09/2007	-
U45201DL2006PTC144845	HA BUILDWELL PRIVATE LIMITED	29/09/2007	-
U45201DL2006PTC144846	JM BUILDWELL PRIVATE LIMITED	29/09/2007	-
U51495DL1998PTC092417	HAMLOG PLASTIC GOODS PRIVATE LIMITED	25/08/2006	-
U51909DL1997PTC091106	HAMLOG TRADERS PRIVATE LIMITED	17/08/2006	-
U51909DL1998PTC092195	ASHULOK STEEL TRADERS PRIVATE LIMITED	14/07/2006	-
Name :	Mr. Sukh Raj Sethia		
Designation :	Director		
Address :	M-1/A-1 Lajpat Nagar-2, New Delhi-110024, India		
Date of Birth/Age :	05.05.1956		

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Qualification :	M.B.A		
Date of Appointment :	31.03.2015		
PAN No.:	AABPS2638H		
DIN No.:	01517777		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22219DL2004PTC128174	GALAXY CREATIONS PRIVATE LIMITED	02/04/2007	-
Name :	Mrs. Kalpana Seth		
Designation :	Director		
Address :	C-37 B, Block-C, Rama Park, New Delhi - 110059, India		
Date of Birth/Age :	21.09.1962		
Qualification :	H.Sc		
Date of Appointment :	29.09.2014		
PAN No.:	BJVPS2326C		
DIN No.:	06949098		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L25209TG1978PLC002334	KLJ PLASTICS LIMITED	06/08/2016	-
U45201DL2006PTC144827	HM BUILDCON PRIVATE LIMITED	22/09/2016	-
U45201DL2006PTC144845	HA BUILDWELL PRIVATE LIMITED	24/09/2016	-
Name :	Mr. Gulshan Rai Kanwal		
Designation :	Director		
Address :	House No-4, Road No-4, Punjabi Bagh, Extension S.O. (West), Delhi-110026, India		
Date of Birth/Age :	16.11.1935		
Date of Appointment :	31.03.2015		
PAN No.:	ALBPK4491P		
DIN No.:	07145698		

KEY EXECUTIVES

Name :	Mr. Naveen Kumar Bothra
Designation :	Company Secretary
Address :	Surana Mohalla Gangashahar, Bikaner - 334401, Rajasthan, India
Date of Appointment :	01.07.2018
PAN No.:	BBCPB9413J
Name :	Mr. Suresh Chand Jalther
Designation :	CFO(KMP)
Address :	Gh-4/205, Meeera Apartment, Paschim Vihar West, Delhi – 110063, India
Date of Appointment :	16.01.2018
PAN No.:	AAUPJ2690R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

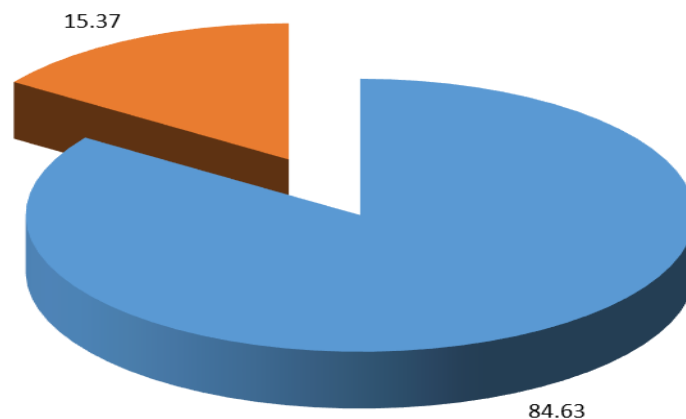
NOTE: SHAREHOLDING AND ALLOTTEES DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	52.09
Promoters (Body corporate)	9.46
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Chemicals & Chemical Products [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	27073000	Xylose (Xylenes)
	29011000	Saturated Acyclic Hydrocarbons
	29023000	Toluene
	29053100	Ethylene Glycol (Ethanediol)
	29071110	Phenol, Pure Carboic Acid
	29094300	Monobutyl Ethers of Ethylene Glycol or of Diethylene Glycol
	29141100	Acetone
	29153300	NButyl Acetate
	29161100	Acrylic acid and its salts
	29171400	Maleic Anhydride
	29221310	Triethanolamine
	34021300	Nonionic w/n for RTL sale
	38170011	Linear Alkylbenzene (Sodium Dodecylbenzene Sulphonate)
	39072090	Other Polyether's nes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	109 [Approximately]	
Bankers :	<ul style="list-style-type: none"> State Bank of India(Lead Bank) Commercial Branch, N-3, South Extension Part-I, New Delhi - 110049, Delhi, India HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Loans taken for vehicles	1.946
	SHORT TERM BORROWINGS	
	Working capital loans from banks	244.506
	Total	246.452
		527.595

Auditors :	
Name :	R. Pugalia and Company Chartered Accountants
Address :	20 E, Lake Road, Kolkata – 700029, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AFUPP1211P
Memberships :	Not Available
Collaborators :	Not Available

Associate	Priyatam Traders Private Limited [U51495DL1998PTC092469]
Subsidiary Company:	KLJ Resources DMCC
Other Related Parties :	<ul style="list-style-type: none"> • KLJ Polymers and Chemicals Limited [U24119DL1989PLC036883] • KLJ Plasticizers Limited [U25200DL2008PLC181088] • KLJ Organic Limited [U74899DL1995PLC068170] • Prithvi Sound Products Company Private Limited [U74899DL1953PTC002338] • HH Buildtech Private Limited [U45200DL2008PTC173709] • Hamlog Traders Private Limited [U51909DL1997PTC091106] • KLJ Developers Private Limited [U45201DL2006PTC145296] • DM Realty Developers Private Limited [U70200DL2008PTC173571] • Kinetic Impex Limited [L51909WB1985PLC039455]

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10740000	Equity Shares	INR 10/- each	INR 107.400 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7160000	Equity Shares	INR 10/- each	INR 71.600 Million

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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	71.600	71.600	71.600
(b) Reserves & Surplus	2803.650	2365.661	1966.781
(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)	2875.250	2437.261	2038.381
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.946	3.700	5.284
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	91.990	90.298	91.068
(d) long-term provisions	8.530	8.686	6.459
Total Non-current Liabilities (3)	102.466	102.684	102.811
(4) Current Liabilities			
(a) Short term borrowings	245.269	535.193	425.456
(b) Trade payables	3212.547	2930.744	2638.435
(c) Other current liabilities	313.797	174.209	102.781
(d) Short-term provisions	241.000	212.000	11.111
Total Current Liabilities (4)	4012.613	3852.146	3177.783
TOTAL	6990.329	6392.091	5318.975
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	91.926	99.934	98.569
(ii) Intangible Assets	0.273	0.446	0.731
(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	235.857	136.257	77.095
(c) Deferred tax assets (net)	11.270	10.321	7.914
(d) Long-term Loan and Advances	18.344	18.905	18.451
(e) Other Non-current assets	81.487	81.487	81.487
Total Non-Current Assets	439.157	347.350	284.247

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3346.156	1797.082	1886.754
(c) Trade receivables	1896.739	2953.000	1882.669
(d) Cash and cash equivalents	301.130	269.813	357.077
(e) Short-term loans and advances	993.776	1006.798	899.644
(f) Other current assets	13.371	18.048	8.584
Total Current Assets	6551.172	6044.741	5034.728
TOTAL	6990.329	6392.091	5318.975

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	16315.030	16681.691	16085.530
	Other Income	189.086	181.299	182.789
	TOTAL	16504.116	16862.990	16268.319
Less	EXPENSES			
	Cost of Materials Consumed	535.042	588.915	943.088
	Purchases of Stock-in-Trade	15958.450	14968.885	14534.443
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1476.594)	144.391	(217.824)
	Employees benefits expense	134.897	101.810	81.960
	CSR expenditure	19.500	0.000	0.000
	Other expenses	537.834	354.722	389.103
	TOTAL	15709.129	16158.723	15730.770
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	794.987	704.267	537.549
Less	FINANCIAL EXPENSES	107.853	84.917	83.461
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	687.134	619.350	454.088
Less/ Add	DEPRECIATION/ AMORTISATION	10.055	11.776	15.512
	PROFIT BEFORE TAX	677.079	607.574	438.576
Less	TAX	239.090	208.694	146.319

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	PROFIT AFTER TAX	437.989	398.880	292.257
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods calculated on F.O.B. basis	12.269	20.359	34.944
	Interest	0.000	1.349	0.382
	TOTAL EARNINGS	12.269	21.708	35.326
	IMPORTS			
	Materials (Chemicals)	15052.483	13979.717	13871.929
	Earnings Per Share (INR)	61.17	55.71	40.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.755	1.583	1.428
Net cash flows from (used in) operations	776.180	280.869	657.899
Net cash flows from (used in) operating activities	514.879	46.692	476.351

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.43	64.61	42.72
Account Receivables Turnover (Income / Sundry Debtors)	8.60	5.65	8.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.09	68.76	62.22
Inventory Turnover (Operating Income / Inventories)	0.24	0.39	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	8.62	7.02	5.41

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.57	0.60	0.60
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.09	0.22	0.21
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.40	1.58	1.56
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.03	0.04	0.05
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	7.37	8.29	6.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	2.68	2.39	1.82
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	6.27	6.24	5.49
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	15.23	16.37	14.34

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.63	1.57	1.58
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.80	1.10	0.99
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.41	0.38	0.38
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	3.48	7.55	6.04
G-Score Ratio Liquidity	1.63	1.57	1.58

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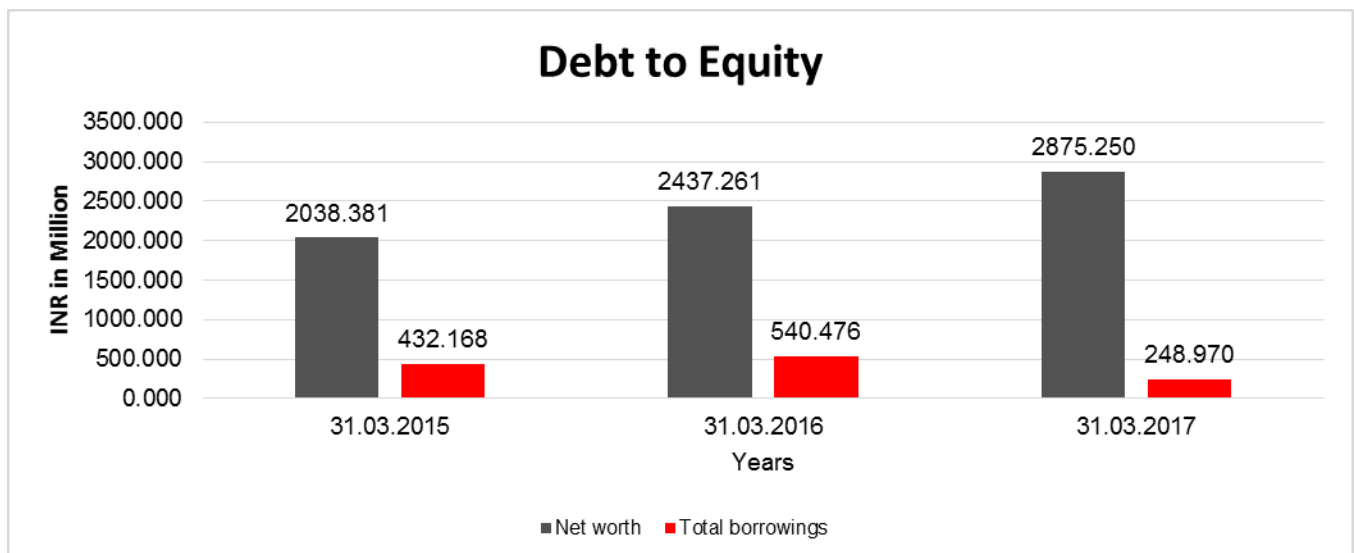
(Total Current Assets / Total Current Liabilities)

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

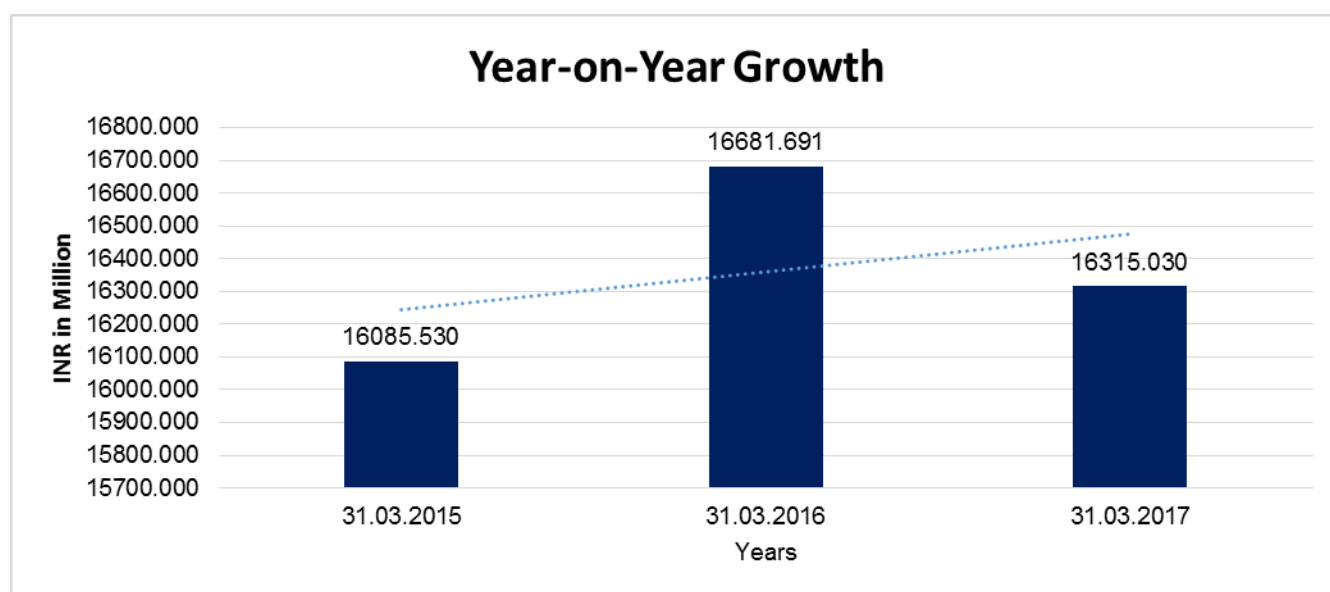
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	71.600	71.600	71.600
Reserves & Surplus	1966.781	2365.661	2803.650
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2038.381	2437.261	2875.250
long-term borrowings	5.284	3.700	1.946
Short term borrowings	425.456	535.193	245.269
Current Maturities of Long term debt	1.428	1.583	1.755
Total borrowings	432.168	540.476	248.970
Debt/Equity ratio	0.212	0.222	0.087



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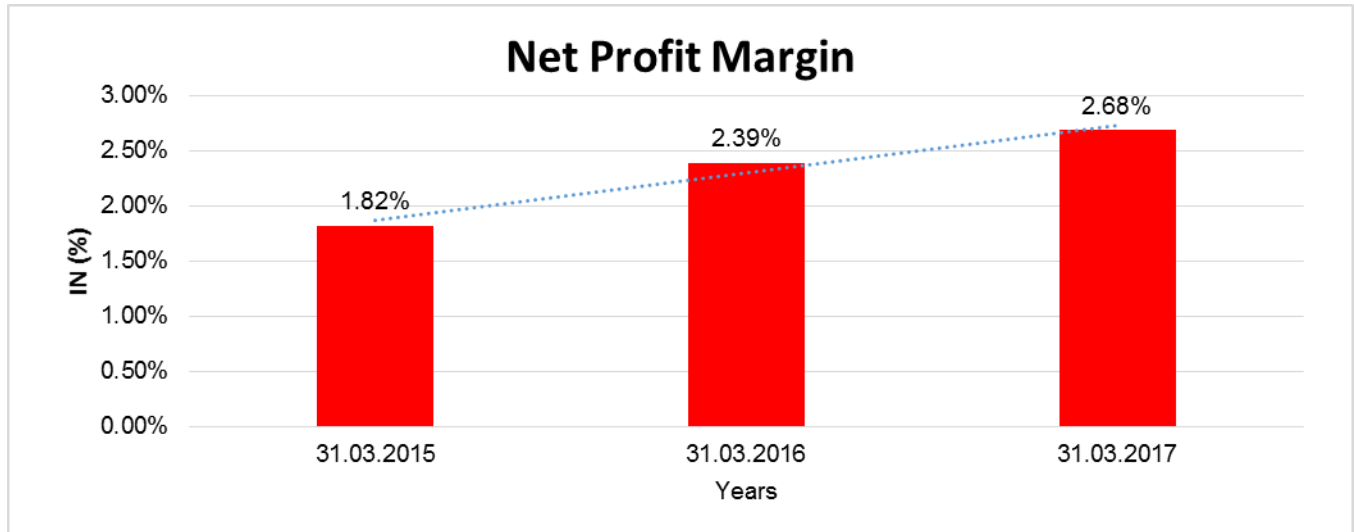
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16085.530	16681.691	16315.030
		3.706	(2.198)



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	16085.530	16681.691	16315.030
Profit	292.257	398.880	437.989
	1.82%	2.39%	2.68%



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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G94663754	100193213	AXIS BANK LIMITED	05/06/2018	-	-	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
2	B64749492	10391785	STATE BANK OF INDIA(LEAD BANK)	22/10/2012	02/11/2012	-	6200000000.0	COMMERCIAL BRANCHN-3, SOUTH EXTENSION PART-INEW DELHIDL110049IN
3	B72094717	10233955	HDFC BANK LIMITED	28/07/2010	04/05/2012	25/03/2013	350000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	B71410773	80031331	PUNJAB NATIONAL BANK	26/06/2006	01/01/2011	21/03/2013	1310000000.0	BO : LARGE CORPORATE BRANCHTOLSTOY HOUSE, TOLSTOY MARGNEW DELHIDL110001IN
5	B64062128	10176414	STATE BANK OF INDIA	13/08/2009	15/02/2012	05/12/2012	3650000000.0	COMMERCIAL BRANCHA-5 SOUTH EXTENSION PART-INEW DELHIDL110048IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from related parties	0.763	11.298

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Total	0.763	11.298
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PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the year, the Company has earned a total revenue of INR 16504.100 million as compared to INR 16863.000 million in the corresponding previous year. Profit after Tax (PAT) stood at Rs.438.000 million as against INR 398.900 million in the previous year, thereby registering a growth of 9.8% on year on year basis.

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the year, the Company has earned a total revenue of INR 16504.100 million as compared to INR 16863.000 million in the corresponding previous year. Profit after Tax (PAT) stood at INR 438.000 million as against INR 398.900 million in the previous year, thereby registering a growth of 9.8% on year on year basis.

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of the Annual Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2016 -2017

INDIAN ECONOMY

The Economic Survey 2016-17, was tabled in the Parliament on January 31, 2017. The Survey forecasts a growth rate of 6.75 to 7.5 per cent for Financial Year 2017-18, as compared to the expected growth rate of 6.5 per cent in Financial Year 2016-17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetization and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

Latest round of FICCI's Economic Outlook Survey puts across a median GDP growth forecast of 7.4% for the current fiscal year, with a minimum and a maximum range of 7.0% and 7.6% respectively. The survey was conducted during March/April 2017 amongst economists belonging to the industry, banking and financial services sector.

Exports have been rising for seven consecutive months ending March 2017. Exports grew by 27.5% in March 2017 vis-à-vis (-) 4.7% growth reported in the corresponding month previous year. Based on the responses of the participating economists, the median growth forecast for exports has been put at 5.9% for fiscal year 2017- 18 and for imports at 7.1%.

INDUSTRY OVERVIEW

The chemical industry is a knowledge intensive as well as capital intensive industry. It is an integral constituent of the growing Indian Industry. It includes basic chemicals and its products, petrochemicals, fertilizers, pesticides, paints, varnishes, gases, soaps, perfumes and toiletry and pharmaceuticals. It is one of the most diversified of all industrial sectors covering thousands of commercial products. This Industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is the main stay of industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, varnishes, soaps, detergents, pharmaceuticals, etc.

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Petrochemicals, which comprise of plastic and host of other chemicals are downstream hydrocarbons derived from crude oil and natural gas. The value additions in the petrochemicals chain offer immense possibilities and cater to the need of agriculture, packaging, infrastructure, healthcare, furniture, automobiles, information technology, power, electronics and telecommunication, irrigation, drinking water, construction and a host of other articles of daily and specialized usage amidst other emerging areas.

The Chemical Industry is a highly human resource intensive industry employing a large number of people. Globally, nearly 20 million people are employed in this industry. The diversification within the chemical industry is large and covers more than 80,000 commercial products with myriad applications that one needs to only look around oneself to gauge how deeply connected one is to the world of chemicals.

The production of major chemicals and petrochemicals in 2016-17 (up to November 2016) was 17,162 thousand MT, compared to 16,255 thousand MT in 2015-16 (up to November 2015) implying growth of 5.6%.

The production of polymers account for around 59% of the total production of basic major petrochemicals. The production of basic major petrochemicals in 2016-17 (up to November 2016) was 10,423 thousand MT, compared to 9,725 thousand MT in 2015-16 (up to November 2015) implying a growth of 7.2%.

Government recognizes Chemical industry as a key growth element of Indian economy. In Chemical Sector, 100% FDI is permissible. Manufacture of most of chemical products is delicensed.

BUSINESS OVERVIEW

The Company is primarily engaged in the business of trading of petrochemical products. Over a period of time the Company has become one of the leading importer of petrochemical products in India. Due to increasing demand of finished products in India as well as in overseas market, the Company has also entered into manufacturing of wide range of speciality chemicals and de-aromatised solvents including blending of base oils to take lead in the market.

Product range of the Company covers a range of paraffins, alcohols, aromatics, ketones, monomers, acetates and amines to name a few. The Company has strong tie-ups with leading global players which ensure cost effective and uninterrupted supply to its customers. With pan India presence of marketing network, storage tanks with sales of over 280,000 mt/per year, drumming and distribution facilities, the Company leverages on its modern lab testing facilities to provide comprehensive and complete solutions, ensuring satisfaction across the value chain.

During the year, on standalone basis the Company achieved total revenue of Rs.1631.5 million from operations as compared to INR 166.800 million in the corresponding previous year. EBIDTA for the year was INR 814.400 million as compared to INR 704.200 million for the previous year registering a growth of 15.65%. Profit after Tax (PAT) stood at INR 437.900 million as against INR 398.800 million in the previous year, thereby registering a growth of 9.8% on an year on year basis.

During the year, on consolidated basis the Company achieved total revenue of INR1730.93 million from operations as compared to INR 17082.200 million in the corresponding previous year. EBIDTA for the year was INR 902.500 million as compared to INR 767.900 million for the previous year registering a growth of 17.53%. Profit after Tax (PAT) stood at INR 51.76 million as against INR 456.900 million in the previous year, thereby registering a growth of 13.28% on an year on year basis.

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FUTURE OUTLOOK

The chemical industry which had long been out of favor is finally getting its groove back. Despite a spate of headwinds, the highly cyclical industry put up a decent performance in 2016, helped by continued strength across automotive and construction markets, two major end-use markets for chemicals.

Chemical companies continue to shift their focus on attractive, growth markets in an effort to cut their exposure on other businesses that are grappling with weak demand. The industry is also seeing a pick-up in consolidation activities as chemical makers are increasingly looking for cost synergy opportunities and enhanced operational scale in a still difficult global economic environment.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(INR in Million)

Particulars	Quarter Ended		Nine Months Ended
	31.12.2017 [Unaudited]	30.09.2017 [Unaudited]	31.12.2017 [Unaudited]
Revenue from operations	3295.234	2787.230	9438071
Other income	37.937	34.224	109.754
Total income	3333.171	2821.454	9547.825
Expenses			
a) Cost of materials consumed	148.281	160.736	457.267
b) Purchase of stock-in trade	3094.339	2783.960	7593.810
c) Change in inventories of finished goods stock in trade and work in progress	(329.034)	(380.877)	529.507
d) employee benefit expenses	40.241	41.983	107.650
e) Finance costs	12.904	19.738	49.928
f) Depreciation and amortization expenses	3.500	1.814	7.950
g) Other expenses	35.192	17.435	82.618
Total Expenses	3005.423	2644.790	8828.729
Profit/(Loss) before exceptional items and tax	327.748	176.664	719.096
Exceptional items	--	--	--
Profit/(Loss) before tax	327.748	176.664	719.096
Tax expenses			
a) Current tax	112.257	59.482	244.822
b) Deferred tax	--	--	--
Profit/(Loss) for the period	215.490	117.182	474.274

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Other comprehensive income			
A. i) Items that will not be reclassified to profit or loss	--	9.051	9.051
ii) Income tax relating to items that will not be reclassified to profit or loss	--	2.088	2.088
B. i) Items that will be reclassified to profit or loss	1.600	3.200	4.800
ii) Income tax relating to items that will be reclassified to profit or loss	0.554	1.107	1.661
Total comprehensive income for the period and other comprehensive income for the period	214.444	122.053	478.098
Earning per share of face value of INR 10/- each			
Basic and Diluted	29.95	17.05	66.77

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Net Outstanding LC's with Bank	138.406	944.401
Bank Guarantees	3.632	0.175
Corporate Guarantee issued to Bank	648.386	663.329
Company filed suits for recovery of arrears of rent & maintenance, possession of leased premises and damages against one tenant, before the Delhi High Court. While the Hon'ble Court has decreed the suits for arrears of rent and maintenance, and has allowed possessions to the company, the claim in respect of damages is pending.		

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer 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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	ARC

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	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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