

MIRA INFORM REPORT

Report No. :	537367
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	YASH CHEMEX LIMITED (w.e.f. 15.02.2016)
Formerly Known As :	YASH CHEMEX PRIVATE LIMITED
Registered Office :	411, 4 th Floor, Sigma Icon-1, 132ft. Ring Road, Opposite Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26730258
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.06.2006
CIN No.: [Company Identification No.]	L74110GJ2006PLC048385
Capital Investment / Paid-up Capital :	INR 102.434 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Trading, Importing and Exporting of Dyes, Intermediates and Chemicals. (Registered Activity)
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 410000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having satisfactory track.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained minimal profit margin.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate net worth base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operations and improvements and improvement in the revenue as well as profitability profile during the year.</p> <p>The company has its share price trading at around INR 72.95 on BSE as on 27th October 2018 as against its face value of INR 10.</p> <p>However, rating strength is partially offset by low profitability margin and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>In view of 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

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

MANAGEMENT NON CO-OPERATIVE (91-79-26730258)

91-79-26730257 (RINGING)

LOCATIONS

Registered Office :	411, 4 th Floor, Sigma Icon-1, 132ft. Ring Road, Opposite Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat, India
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Tel. No.:	91-79-26730257/ 26730258/ 40028639
Fax No.:	91-79-26730258
E-Mail :	yachchem@hotmail.com info@yashchemex.com
Website :	www.yashchemex.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pritesh Shah Yeshwantbhai
Designation :	Managing Director
Address :	63, Vrundavan Bunglows Part-1, Jodhpur, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	15.03.2016
DIN No.:	00239665
Name :	Mr. Yashwantlal Chhanalal Shah
Designation :	Whole time Director
Address :	63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	03.08.1941
Qualification :	B.Com
Date of Appointment :	03.06.2006
DIN No.:	01002342
Name :	Ms. Dimple Priteshkumar Shah
Designation :	Director
Address :	63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	01.01.2018
DIN No.:	06914755
Name :	Ms. Jinal Dineshbhai Shah
Designation :	Director
Address :	F/3, Nityanand Appartment, Pritamnagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	30.03.2016
DIN No.:	07467703
Name :	Ms. Angee Rajendrakumar Shah
Designation :	Director
Address :	24, Kirti Society, Opposite Babeshwar Society, Ramnagar, Sabarmati, Ahmedabad – 380005, Gujarat, India
Date of Appointment :	09.04.2016
DIN No.:	07486980

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Name :	Ms. Vrusha Patel
Designation :	Director
Address :	E-20, Vaibhav Apartment, Sardar Chowk, Opposite Maniba School, Krishnana Gar, Ahmedabad – 382345, Gujarat, India
Date of Birth/Age :	25.06.1995
Date of Appointment :	28.09.2017
DIN No.:	07772669

KEY EXECUTIVES

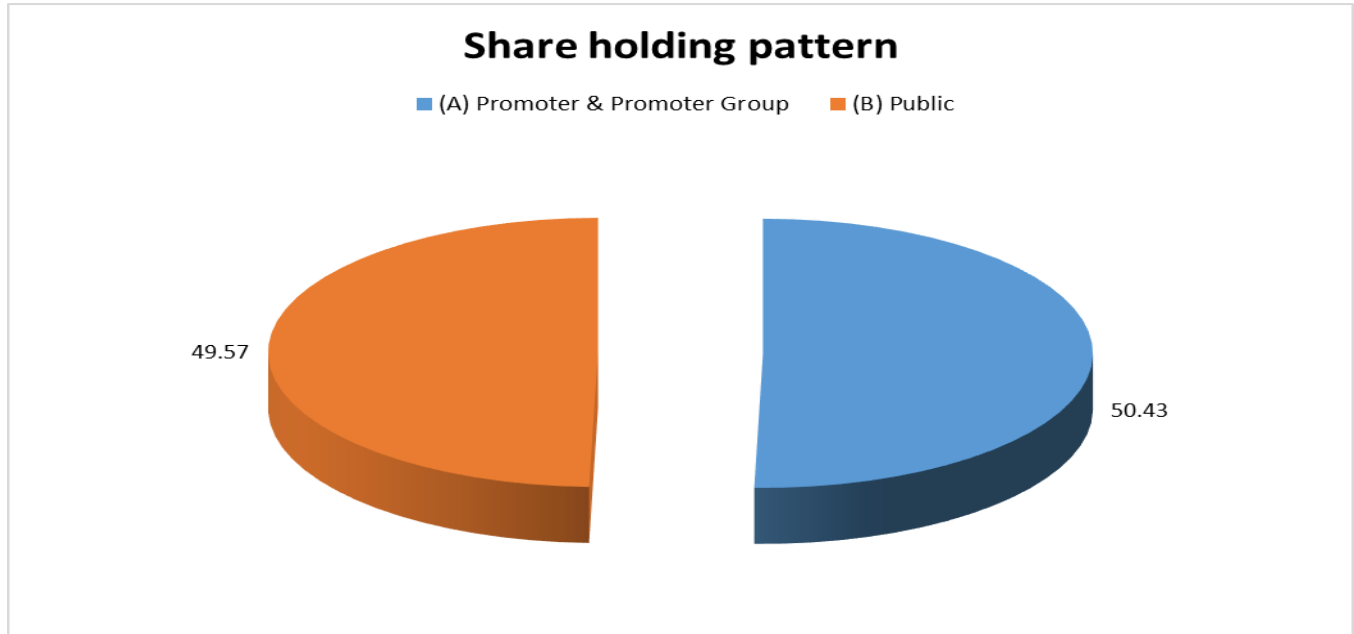
Name :	Ms. Aesha Jashwantray Mashru
Designation :	Company Secretary
Address :	A/6, Mital Flats, Near Naranpura Railway Crossing, Naranpura, Ahmedabad – 380013, Gujarat, India
Date of Appointment :	02.08.2016
PAN No.:	CTUPM4352A
Name :	Mr. Kiritkumar Harjivandas Shah
Designation :	Chief Financial Officer
Address :	B-401, Chinmay Cryst Vastrapur Gam, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	25.02.2016
PAN No.:	ADFPS0646A
Audit Committee:	<ul style="list-style-type: none"> • Mr. Jinal D. Shah (Chairman) • Mr. Pritesh Y. Shah (Member) • Ms. Angee R. Shah (Member) • Ms. Vrusha A. Patel (Member)
Shareholder's Relationship Committee:	<ul style="list-style-type: none"> • Mr. Jinal D. Shah (Chairman) • Ms. Angee R. Shah (Member) • Ms. Vrusha A. Patel (Member)
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mr. Jinal D. Shah (Chairman) • Ms. Angee R. Shah (Member) • Ms. Vrusha A. Patel (Member)

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	5165283	50.43
(B) Public	5078142	49.57
Grand Total	10243425	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	5165283	50.43
YASHWANTLAL C SHAH(HUF)	749192	7.31
PRITESH Y SHAH (HUF)	951855	9.29
YASHVANT CHHANALAL SHAH	603850	5.90
PRITESH YASHWANTLAL SHAH	1760004	17.18
DIMPLE PRITESH SHAH	780500	7.62
CHANDRIKA YASHVANT SHAH	319882	3.12
Sub Total A1	5165283	50.43
A2) Foreign		0.00
A=A1+A2	5165283	50.43

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1308438	12.77
Individual share capital in excess of INR 0.200 Million	3310509	32.32
JAY LALITBHAI PATEL	172700	1.69
LALIT KANTIBHAI PATEL	1053750	10.29

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Navinbhai Gordhanbhai Patel	131250	1.28
RINABEN BHAVESHBHAI DARJI	104375	1.02
Any Other (specify)	459195	4.48
Bodies Corporate	250981	2.45
Clearing Members	207564	2.03
Non-Resident Indian (NRI)	650	0.01
Sub Total B3	5078142	49.57
B=B1+B2+B3	5078142	49.57

BUSINESS DETAILS

Line of Business :	Trading, Importing and Exporting of Dyes, Intermediates and Chemicals. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	51496	Wholesale of industrial chemicals
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

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No. of Employees :	12 (Approximately)		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
	<ul style="list-style-type: none"> • Union Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Cash Credit from Banks	17.633	22.381
	From Banks Car Loan	0.000	0.134
Total	17.633	22.515	
	Note:		
	* Cash Credit facility availed from Yes Bank Limited is secured by Charge on Current Assets, Equitable mortgage of Residential Bunglows and personal guarantee of Directors Mr. Pritesh Y Shah and Yashwant C Shah and Fixed deposit		

Auditors :	
Name :	Harshad Sudhir and Company Chartered Accountants
Address :	41, Stadium House, Opposite Municipal Snanagar, Stadium Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26444739
Mobile No.:	91-9924388744
E-Mail :	hasrshadsudhir@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAFFH3797J
Secretarial auditors:	

Name :	Yashree Dixit and Associates Company Secretaries
Address :	546/1, Jayshree Nivas, Near Bhavin School, School, Thaltej Gam, Ahmedabad-380059, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> YasonsChemex Care Limited [U24304GJ2017PLC099511]
Entities under the control of Key Management Personnel and their relatives:	<ul style="list-style-type: none"> Yash Chem Yashwantlal C. Shah HUF

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10243425	Equity Shares	INR 10/- each	INR 102.434 Million

NOTE:

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
At the beginning of the year	4.097	3.005
Add		
Shares issued for Cash (IPO)	0.000	1.092
Shares issued as Bonus	6.146	0.000
At the end of the year	10.243	4.097

Rights, Preferences and Restrictions

The Company has only one class of equity shares having par value of INR 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is

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subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Shareholders holding more than 5% shares

Name of Shareholder	Number of Shares	% holding
Pritesh Y Shah	1538754	15.02
Pritesh Y Shah HUF	948364	9.26
Yashvantbhai C Shah HUF	737942	7.20
Yashvantbhai C Shah	603850	5.90
Dimple P Shah	780500	7.62
Jay Lalit Patel	367500	3.59
Lalit K Patel	1053750	10.29

Aggregate Number of bonus shares issued, Shares issued for consideration other than cash, and Shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of Equity Shares	
Shares issued for consideration other than cash	Nil	Nil
Alloted as fully paid up by way of Bonus	61,46,055	Nil
Shares Bought back	Nil	Nil

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	102.434	40.974	30.054
(b) Reserves & Surplus	40.175	91.327	70.905
(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)	142.609	132.301	100.959
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.011	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)	0.011	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	19.400	29.487	38.178
(b) Trade payables	195.122	255.664	309.840
(c) Other current liabilities	0.479	2.483	1.851
(d) Short-term provisions	6.156	2.878	1.427
Total Current Liabilities (4)	221.157	290.512	351.296
TOTAL	363.777	422.813	452.255
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.223	3.413	3.772
(ii) Intangible Assets	0.000	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	31.290	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.007	0.030
(d) Long-term Loan and Advances	0.680	0.150	1.106
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.193	3.570	4.908

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.401	29.320	114.899
(c) Trade receivables	289.353	383.076	319.469
(d) Cash and cash equivalents	1.148	1.534	1.398
(e) Short-term loans and advances	6.682	5.313	11.581
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	328.584	419.243	447.347
TOTAL	363.777	422.813	452.255

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	830.241	779.824	713.808
	Other Income	9.058	7.209	6.017
	TOTAL	839.299	787.033	719.825
	Less EXPENSES			
	Purchases of Stock-in-Trade	805.736	669.012	718.571
	Inventory	(2.081)	85.579	(24.533)
	Employee benefits	4.541	3.590	2.488
	Direct, Administrative and other expenses	9.790	14.983	11.721
	TOTAL	817.986	773.164	708.247
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.313	13.869	11.578
	Less FINANCIAL EXPENSES	2.801	4.379	6.706
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.512	9.490	4.872
	Less/ Add DEPRECIATION/ AMORTISATION	0.303	0.359	0.557
	PROFIT/ (LOSS) BEFORE TAX	18.209	9.131	4.315
	Less TAX	6.174	2.905	1.495
	PROFIT/ (LOSS) AFTER TAX	12.035	6.226	2.820
	CIF VALUE OF IMPORTS	27.013	76.461	174.580
	Earnings / (Loss) Per Share (INR)	1.17	0.62	1.36

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash Flow from Operating activities before tax	42.230	(18.983)	(22.840)
Net Cash Flow from Operating Activities	36.073	(21.865)	(24.375)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	127.21	179.30	163.36
Account Receivables Turnover (Income / Sundry Debtors)	2.87	2.04	2.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.39	139.49	157.38
Inventory Turnover (Operating Income / Inventories)	0.68	0.47	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	6.61	4.06	3.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.69	0.78
Debt Equity Ratio (Total Liability / Networth)	0.14	0.22	0.38
Current Liabilities to Network (Current Liabilities / Net Worth)	1.55	2.20	3.48
Fixed Assets to Network (Net Fixed Assets / Network)	0.02	0.03	0.04

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	7.61	3.17	1.73
--	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.45	0.80	0.40
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.31	1.47	0.62
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	8.44	4.71	2.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.49	1.44	1.27
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.34	1.34	0.95
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.39	0.31	0.22
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.19	0.72	1.27
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.49	1.44	1.27

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

STOCK PRICES

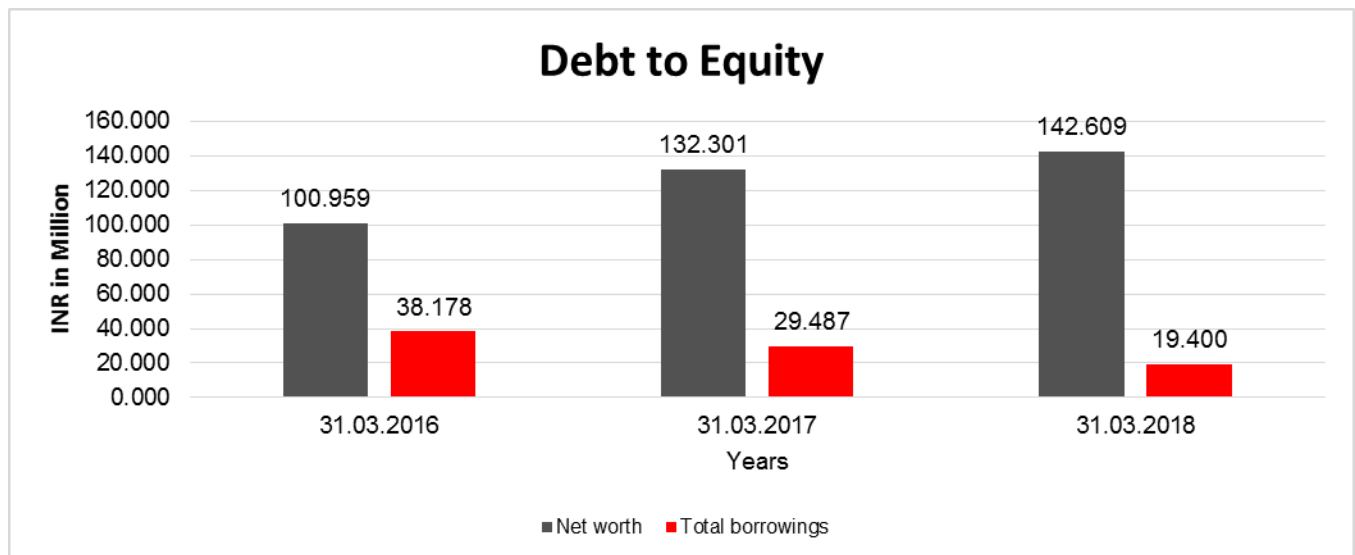
Face Value	INR 10/-
Market Value	INR 72.95/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

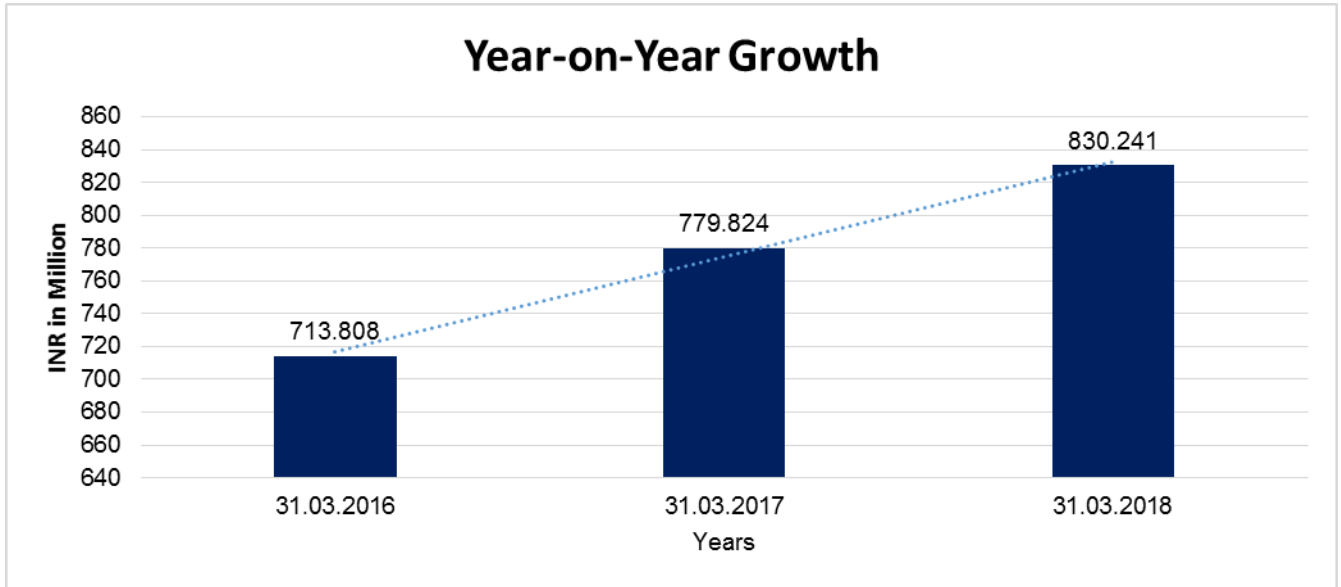
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.054	40.974	102.434
Reserves & Surplus	70.905	91.327	40.175
Share Application money pending allotment	0.000	0.000	0.000
Net worth	100.959	132.301	142.609
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	38.178	29.487	19.400
Total borrowings	38.178	29.487	19.400
Debt/Equity ratio	0.378	0.223	0.136



YEAR-ON-YEAR GROWTH

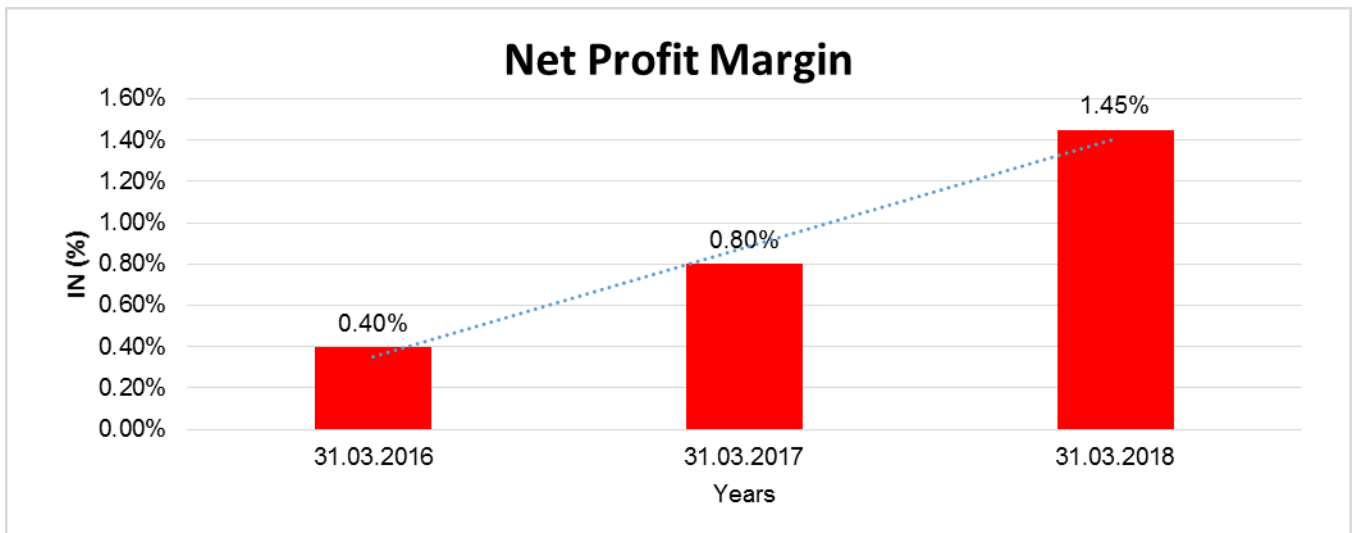
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	713.808	779.824	830.241
		9.248	6.465

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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	713.808	779.824	830.241
Profit	2.820	6.226	12.035
	0.40%	0.80%	1.45%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	102.434	40.974
(b) Reserves & Surplus	50.353	91.327
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Minority Interest	30.258	0.000
Total Shareholders' Funds (1) + (2)	183.045	132.301
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.013	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.013	0.000
(4) Current Liabilities		
(a) Short term borrowings	19.400	29.487
(b) Trade payables	208.904	255.664
(c) Other current liabilities	0.490	2.483
(d) Short-term provisions	7.502	2.878
Total Current Liabilities (4)	236.296	290.512
TOTAL	419.354	422.813
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3.348	3.413
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	2.505	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	10.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.680	0.150
(e) Other Non-current assets	0.000	0.007
Total Non-Current Assets	16.533	3.570
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	43.452	29.320
(c) Trade receivables	330.309	383.077

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(d) Cash and cash equivalents		2.670	1.533
(e) Short-term loans and advances		26.390	5.313
(f) Other current assets		0.000	0.000
Total Current Assets		402.821	419.243
TOTAL		419.354	422.813

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	889.447	779.824
	Other Income	10.469	7.209
	TOTAL	899.916	787.033
Less	EXPENSES		
	Cost of Materials Consumed	872.052	669.012
	Inventory	(14.132)	85.579
	Employee benefits	4.847	3.590
	Direct, Administrative and other expenses	10.863	14.983
	TOTAL	873.630	773.164
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.286	13.869
Less	FINANCIAL EXPENSES	2.801	4.379
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.485	9.490
Less/ Add	DEPRECIATION/ AMORTISATION	0.327	0.359
	PROFIT/ (LOSS) BEFORE TAX	23.158	9.131
Less	TAX	7.521	2.905
	PROFIT/ (LOSS) AFTER TAX	15.637	6.226
	Minority Interest : Capital Profit	0.340	0.000
	Minority Interest : Revenue Profit	1.424	0.000
	Capital Profit of YCL	0.355	0.000
	Balance Carried to the B/S	13.518	6.226
	Earnings / (Loss) Per Share (INR)	1.32	0.62

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

PERFORMANCE REVIEW:

Standalone:

The total revenue of the Company for the financial year 2017-18 stood at INR 830.241 Million as against

last year's INR 779.824 Million, a growth of 6.47%. Profit before tax were at INR 18.209 Million as against last year's INR 9.131 Million, a growth of 99.41%.

As on 31st March 2018, the Reserves and Surplus of the Company were at INR 40.175 Million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND OPERATIONAL PERFORMANCE

The overview of financial Performance of the Company can be obtained from the Board's Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMY

The global economic activity is picking up with a long awaited cyclical recovery in investment, trade and manufacturing, which needs to be supported by new fiscal initiatives. As per data, 2017 marked a year of acceleration and it is anticipated that the trend will continue with GDP growth likely to be pushing upto 3.9% in 2018. Energy and commodity prices rejoice in an upturn, supporting investments. Growth results are seen to be broad based and includes advanced as well as emerging economies in its tide. Trade growth in 2018 is likely to fall within a range from 3.1% to 5.5% if current GDP forecasts come to pass, although a continued escalation of trade restrictive policies could lead to a significantly lower figure.

INDIAN ECONOMY

The Government implemented the Goods and Services Tax, touted as the single biggest taxation reform in the country, with an aim to create a seamless unified market for the \$2 trillion Indian economy. India joined the league of select countries like the US and Australia where fuel prices are revised daily. In October 2017, the Finance Ministry announced a mega Rs. 2.11 lakh crore recapitalization plan for PSU Banks over the next two years. The Insolvency and Bankruptcy Code 2016 (IBC) was brought into effect to protect the investment of small investors and make the process of doing business less cumbersome process. The IBC has been touted as a landmark reform in the banking sector and provides sweeping powers to the Central Bank to accelerate cleaning up of nonperforming assets from the system. These reforms are considered to bring positive trend in the gross development of the nation.

The Chemical sector in India has registered a growth due to structural advantage, high domestic consumption, diversified industry and promising export potential. The Government policies in recognizing Chemical industry as a key growth element of Indian economy with 100% FDI has shown considerable positive response. Manufacture of most of chemical product is delicensed. Chemical industry in India is the third largest producer in Asia and sixth largest in the world. It is expected to double its share in global chemical industry 5-6% by 2021 registering growth of 8-9% in the next decade. Number of MNCs are focusing on India for their manufacturing hub. Lower cost of

labour, availability of key raw materials, large consumer markets and adaptability to technology are some main attractions for having a strong manufacturing base in India.

OUTLOOK

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. The Company is also continuously improving its operational efficiency and cost control which alone can improve the bottom line in future in highly competitive environment. Further, the Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all efforts to secure the bigger share of the increasing market in future

UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Banks	0.000	0.818
From Directors	0.000	0.000
From Financial Institutions	0.000	4.500
From Inter Corporate Deposits	1.767	1.654
Total	1.767	6.972
Note:		
* Short Term Unsecured business Loans from Banks and Financial Institutions are repayable as per the agreed repayment Schedules ranging from 12 to 24 Monthly Installments.		

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H17096 645	10261 358	YES BANK LIMITED	16/12/2 010	07/06/2013	31/08/2018	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
2	B08727 711	10190 801	STANDA RD CHARTERED BANK	25/12/2 009	-	23/03/2011	21750000.0	GROUND FLOOR, ABHIJEET- IIMITHAKALI SIX ROADS,AHMEDABA DGJ380006IN
3	B08907 818	10196 130	STANDA RD CHARTERED BANK	30/12/2 009	-	23/03/2011	21750000.0	GROUND FLOOR, ABHIJEET- IIMITHAKALI SIX ROADS,AHMEDABA

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			BANK				DGJ380006IN
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FIXED ASSETS:

- Air Conditioner
- Mobile
- Computers
- Swift Car
- Office Building
- T.V.
- Furniture
- Bike/ Jupiter

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 73.14
UK Pound	1	INR 93.85
Euro	1	INR 73.14

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	KVT

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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