

MIRA INFORM REPORT

Report No. :	523097
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	IMCD INDIA PRIVATE LIMITED
Registered Office :	1101-1103, B-Wing, ONE BKC, Plot C-66, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-61460900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.2014
CIN No.: [Company Identification No.]	U51101MH2014PTC259765
Capital Investment / Paid-up Capital :	INR 42.238 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADC16794B
GSTN : [Goods & Service Tax Registration No.]	27AADC16794B1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in buying, selling, marketing, distribution, importing and exporting of speciality chemicals and ingredients including food, pharmaceutical and personal care ingredients. [Registered Activity]
No. of Employees :	70 (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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "IMCD Finance B.V., Netherlands" and was incorporated in the year 2014. It is engaged in buying, selling, marketing, distribution, importing and exporting of speciality chemicals and ingredients including food, pharmaceutical and personal care ingredients.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base due to equity infusion done by its promoters along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be usually 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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.08.2018.

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-Cooperative (Tel. No.: 91-22-61460900)

Tel. No.: 91-22-61460911 (Ringing)

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LOCATIONS

Registered Office :	1101-1103, B-Wing, ONE BKC, Plot C-66, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61460900
Fax No.:	91-22-61460910
E-Mail :	pawan.ladha@imcd.in vijay.ranshinge@imcd.in
Website :	www.imcdgroup.com
Location :	Leased
Locality :	Commercial
Head Office :	Unit No. 1402, 14th Floor, Crescenzo Building, C-38-39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Warehouse :	Located at: <ul style="list-style-type: none"> Bhiwandi

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Ramesh Ranshinge
Designation :	Director
Address :	6/B/21, Sonawala Building, Tardeo, Mumbai - 400007, Maharashtra, India
Date of Appointment :	16.12.2014
DIN No.:	02189279
Name :	Mr. Andre Maurits Bouwman
Designation :	Director
Address :	Librijesteeg 259, 3011 HN, Rotterdam, NA, Netherlands
Date of Appointment :	06.01.2015
DIN No.:	07053750
Name :	Mr. Amit Lalit Hirani
Designation :	Managing Director
Address :	Sarnath CHSL (A), Flat No.41, 4th Floor, Sophia College Lane, 59-B, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	31.10.1965
Date of Appointment :	11.07.2016
DIN No.:	07464255

KEY EXECUTIVES

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Name :	Mr. Ravi
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
IMCD Group B.V., Netherland	9900
IMCD Finance B.V., Netherland	4213914
Total	4223814

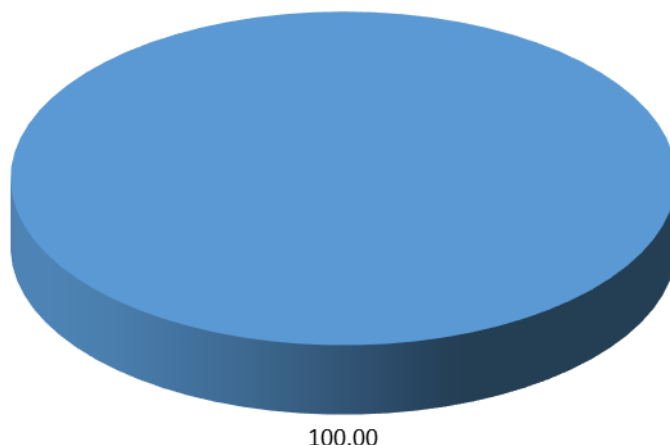
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in buying, selling, marketing, distribution, importing and exporting of speciality chemicals and ingredients including food, pharmaceutical and personal care ingredients. [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit (30/60/90 days), NEFT/RTGS
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit (30/60/90 days), NEFT/RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	70 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Deloitte Haskins and Sells LLP Chartered Accountants
	Address :	Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Elphinstone Mill Compound, Elphinstone (West), Mumbai – 400013, Maharashtra, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A

Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	IMCD Finance B.V., Netherland
Other related party :	<ul style="list-style-type: none"> • IMCD UK Limited, United Kingdom • IMCD Benelux B.V., Netherlands • IMCD Duetschland, Germany • IMCD Australia Limited, Australia • IMCD Benelux N.V., Belgium • IMCD Brasil Comércio E Indústria De Produtos Químicos Ltda, Brazil • IMCD Czech Republic A.S., Czech Republic • IMCD France, France • IMCD Indonesia, Indonesia • IMCD Italia SpA, Italy • IMCD Newzeland, Newzeland • IMCD Polska SP Z.O.O., Poland • IMCD Polska, Poland • IMCD Portugal Produtos Quimica, Lda, Portugal • IMCD South Africa, South Africa • IMCD South east Europe, Austria • IMCD Thailand, Thailand • IMCD Switzerland, Switzerland • IMCD Turkey, Turkey • Sapta Permata, Indonesia • Pacaco Singapore, Singapore • IMCD BV Group, Netherland • IMCD Espana Especialidades Quimicas S.A., Spain • IMCD Nordic, Sweden

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 45.988 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4223814	Equity Shares	INR 10/- each	INR 42.238 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	42.238	0.100	0.100
(b) Reserves & Surplus	131.286	(261.210)	89.884
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	632.072	0.000
Total Shareholders' Funds (1) + (2)	173.524	370.962	89.984
(3) Non-Current Liabilities			
(a) long-term borrowings	647.826	647.826	647.826
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.138	4.160	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	652.964	651.986	647.826
(4) Current Liabilities			
(a) Short term borrowings	73.585	73.585	0.000
(b) Trade payables	115.925	155.878	0.000
(c) Other current liabilities	60.804	94.050	7.283
(d) Short-term provisions	3.470	0.462	0.000
Total Current Liabilities (4)	253.784	323.975	7.283
TOTAL	1080.272	1346.923	745.093
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.613	5.539	0.000
(ii) Intangible Assets	446.729	713.682	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.398	11.187	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	475.740	730.408	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	229.661	201.837	0.000
(c) Trade receivables	330.810	284.877	0.000
(d) Cash and cash equivalents	33.310	119.644	745.093
(e) Short-term loans and advances	10.751	10.157	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	604.532	616.515	745.093
TOTAL	1080.272	1346.923	745.093

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1618.640	1753.006	}
	Other Income	14.814	10.235	
	TOTAL	1633.454	1763.241	0.000
Less	EXPENSES			
	Purchases of Stock-in-Trade	1353.461	1531.954	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(66.368)	(64.519)	
	Employees benefits expense	89.360	68.399	
	Other expenses	118.631	113.385	
	Extraordinary Items	0.000	19.450	6.218
	TOTAL	1495.084	1668.669	6.218
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	138.370	94.572	(6.218)
Less	FINANCIAL EXPENSES	64.756	65.027	1.071
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	73.614	29.545	(7.289)
Less/ Add	DEPRECIATION/ AMORTISATION	271.052	324.652	0.000

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	PROFIT/ (LOSS) BEFORE TAX	(197.438)	(295.107)	(7.289)
Less	TAX	0.000	55.523	0.000
	PROFIT/ (LOSS) AFTER TAX	(197.438)	(350.630)	(7.289)
	Earnings / (Loss) Per Share (INR)	(119.71)	(35063.16)	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	2.561	58.128	1.059

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.60	59.32	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.89	6.15	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.26	37.14	0.00
Inventory Turnover (Operating Income / Inventories)	0.60	0.47	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.13	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.83	0.72	0.88

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Debt Equity Ratio (Total Liability / Networth)	4.16	1.94	7.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	0.87	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.70	1.94	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	1.45	(5.81)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(12.20)	(20.00)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(18.28)	(26.03)	(0.98)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(113.78)	(94.52)	(8.10)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.38	1.90	102.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.48	1.28	102.31
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.28	0.12
G-Score Ratio Debt (Debts / Equity Capital)		17.08	7214.11	6478.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.38	1.90	102.31

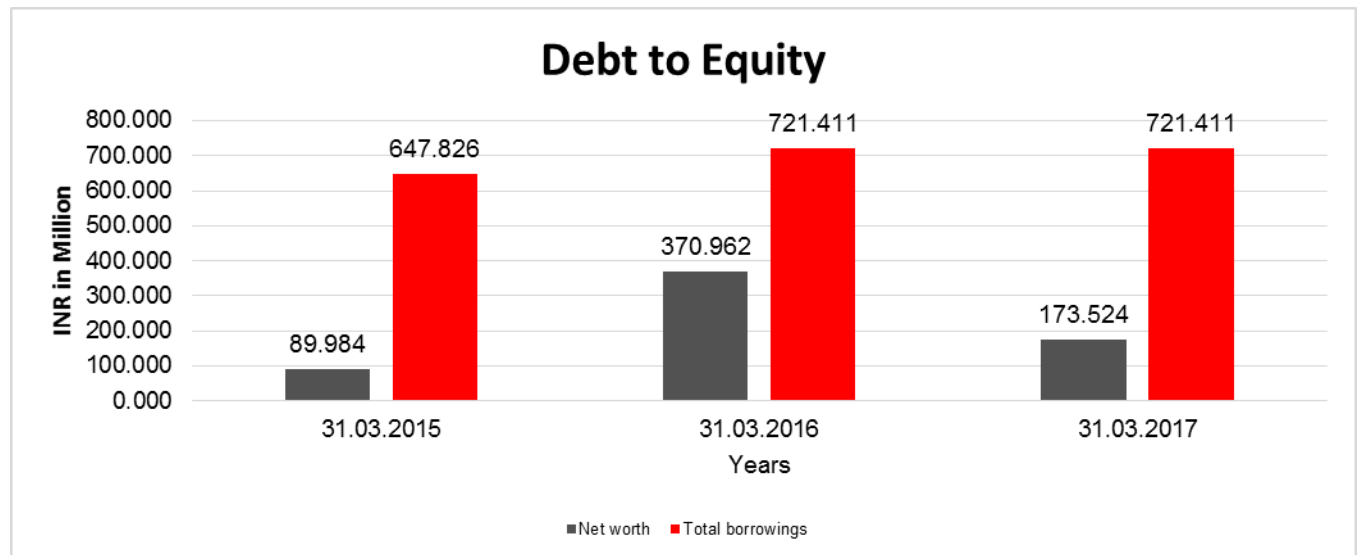
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

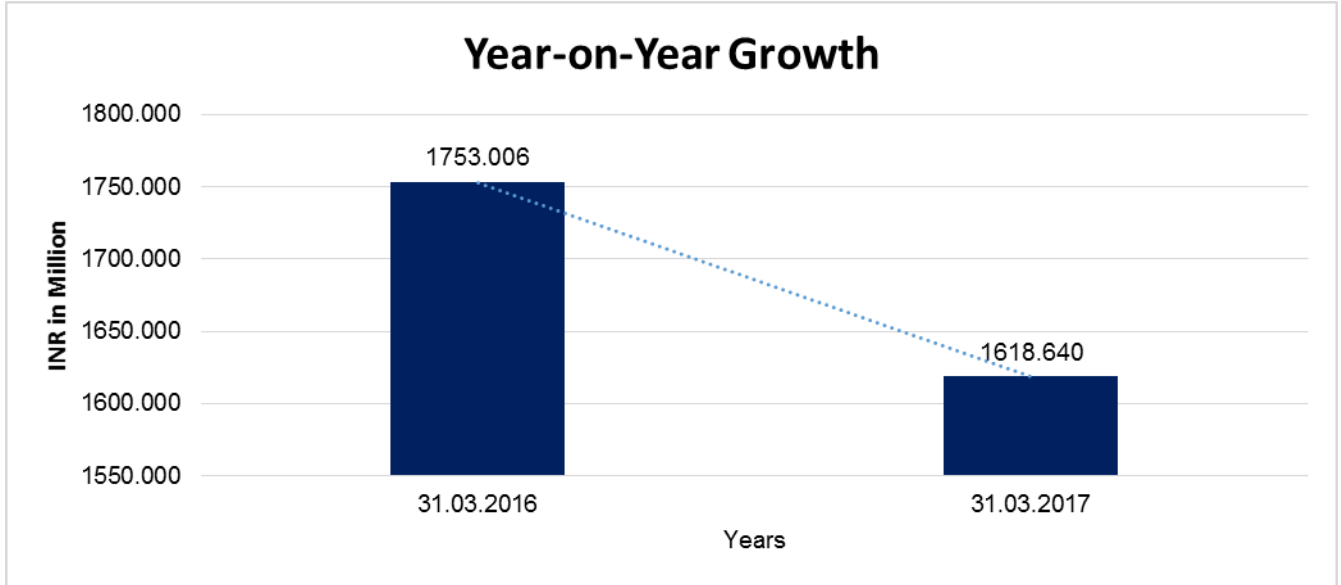
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	42.238
Reserves & Surplus	89.884	(261.210)	131.286
Share Application money pending allotment	0.000	632.072	0.000
Net worth	89.984	370.962	173.524
long-term borrowings	647.826	647.826	647.826
Short term borrowings	0.000	73.585	73.585
Total borrowings	647.826	721.411	721.411
Debt/Equity ratio	7.199	1.945	4.157



YEAR-ON-YEAR GROWTH

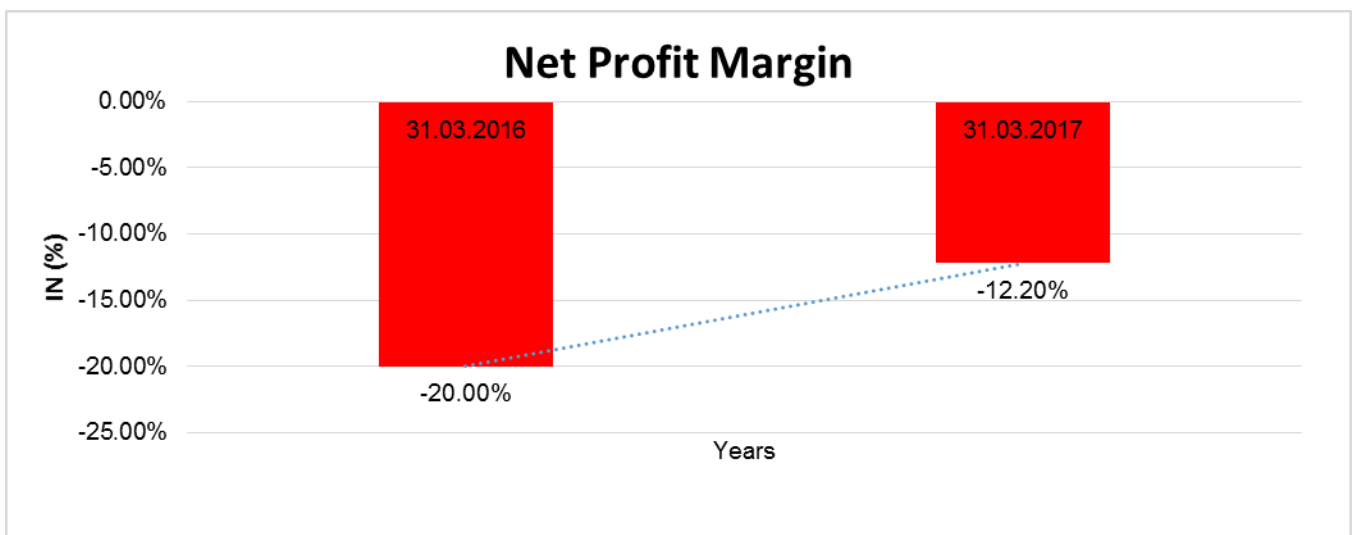
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1753.006	1618.640
		(7.665)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1753.006	1618.640
Profit/(Loss)	(350.630)	(197.438)
	(20.00%)	(12.20%)



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Fully convertible debentures others	647.826	647.826
Short-term borrowings		
Loans and advances from others	73.585	73.585
Total	721.411	721.411

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66149618	10595285	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	21/09/2015	-	-	10000000.0	52/60 MAHATMA GANDHI ROAD FORT MUMBAI MH 400001IN

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- 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 67.34
UK Pound	1	INR 90.37
Euro	1	INR 79.52

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	PRI
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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