

**MIRA INFORM REPORT**

<b>Report No. :</b>	523218
<b>Report Date :</b>	06.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PPG ASIAN PAINTS PRIVATE LIMITED (w.e.f. 18.09.2012)
<b>Formerly Known As :</b>	ASIAN PPG INDUSTRIES PRIVATE LIMITED (w.e.f. 10.08.2012) ASIAN PPG INDUSTRIES LIMITED ASIAN PPG INDUSTRIES PRIVATE LIMITED
<b>Registered Office :</b>	6-A, Shanti Nagar Estate, Santacruz (East), Mumbai – 400055, Maharashtra
<b>Tel. No.:</b>	91-22-30568700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.02.1997
<b>CIN No.:</b> [Company Identification No.]	U24200MH1997PTC105961
<b>Capital Investment / Paid-up Capital :</b>	INR 570.360 Million
<b>IEC No.:</b> [Import-Export Code No.]	0311070264
<b>PAN No.:</b> [Permanent Account No.]	AAJCA7128D
<b>TIN No.:</b>	27040000411
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA8832H1ZO
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged in Original Equipment Manufacturer Coatings for Automotive, Marine and Industrial Customers. [Registered activity and also

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	confirmed by management]
<b>No. of Employees :</b>	700 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>PPG Asian Paints Private Limited, manufacturer automotive paints and other industrial paints for automobile OEMs, and also caters to the automotive refinish, marine and packaging segments.</p> <p>The company was incorporated in the year 1997 and is based in Mumbai, Maharashtra. It is an equal joint venture (JV) of Asian Paints, India's largest producer of decorative paints and the US-based PPG Industries a leading supplier of automotive and industrial paints.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has reported good profile margin at 7.24% (Approx.)</p> <p>The company possesses robust financial profile marked by strong net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>PPG Asain Paints is the second-largest player in the automotive OEM paint segment and market leader in the automotive refinish business.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk
Date	January 08, 2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	January 08, 2018

**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 06.08.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Sachin Shaji
<b>Designation :</b>	Senior Officer
<b>Contact No.:</b>	91-8048577363
<b>Date :</b>	02.08.2018

**LOCATIONS**

<b>Registered Office :</b>	6-A, Shanti Nagar Estate, Santacruz (East), Mumbai – 400055, Maharashtra, India
<b>Tel. No.:</b>	91-22-30568700
<b>Mobile No.:</b>	91-8048577363 [Mr. Sachin Shaji]
<b>Fax No.:</b>	91-22-30568764
<b>E-Mail :</b>	<a href="mailto:sagarkhade@asianppg.com">sagarkhade@asianppg.com</a> <a href="mailto:nilesh.shah@ppgasiannpaints.com">nilesh.shah@ppgasiannpaints.com</a>
<b>Website :</b>	<a href="http://www.asianppg.com">http://www.asianppg.com</a>
<b>Area :</b>	3500 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Corporate Office :</b>	Unit No.1, 401-4th Floor, The Centrum Phoenix Market city Centrum, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Head Office :</b>	158, Vidyanagri Marg, CST Road, Dani Wooltex Compound, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Fax No.:</b>	91-22-26528044/ 30668764

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<b>Factory 1 :</b>	APPG – Ankleshwar, 2602, GIDC Industrial Estate, Ankleshwar - 393002, Gujarat, India
<b>Factory 2 :</b>	APPG – LBS Marg, Post Box No.7318, Bhandup, Mumbai - 400078, Maharashtra, India
<b>Manufacturing Facility :</b>	<b>Located At:</b>  SIPCOT Industrial Park, Sriperumbudur, Tamil Nadu, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Manish Mahendra Chokshi
<b>Designation :</b>	Director
<b>Address :</b>	402, Shivtirth No.2, B. Desai Road, Mumbai – 400 026, Maharashtra, India
<b>Date of Birth/Age :</b>	09.12.1967
<b>Qualification :</b>	B.S. (Chem. Engineering) and MBA
<b>Date of Appointment :</b>	08.08.2007
<b>DIN No.:</b>	00026496
<b>Name :</b>	Mr. Jayesh Tulsidas Merchant
<b>Designation :</b>	Director
<b>Address :</b>	4, Sai Manzil, 18 Altamount Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	27.11.1957
<b>Date of Appointment :</b>	16.10.2013
<b>DIN No.:</b>	00555052
<b>Name :</b>	Mr. Michael Horton
<b>Designation :</b>	Director
<b>Address :</b>	Windsor Place, House No. 72, 2222 Jian He Road, Shanghai Shanghai 200336 Cn
<b>Date of Birth/Age :</b>	20.03.1959
<b>Date of Appointment :</b>	15.08.2012
<b>DIN No.:</b>	05343902
<b>Name :</b>	Timothy Michael Knavish
<b>Designation :</b>	Director
<b>Address :</b>	113, Golden Eagle Drive Venetia 15367 Us
<b>Date of Appointment :</b>	18.03.2016
<b>DIN No.:</b>	07471126
<b>Name :</b>	Mr. Michael Robert Brugger
<b>Designation :</b>	Alternate Director
<b>Address :</b>	121 Oak Ridge Drive, Venetia Pa California 15367 US

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<b>Date of Appointment :</b>	17.10.2017
<b>DIN No.:</b>	07914824

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nilesh Jaswantlal Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/401, Panchsheel Gardens, Mahavir Nagar, Dahanukar Wadi, Kandivali West, Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	14.01.2014
<b>PAN No.:</b>	AVZPS4626C
<b>Name :</b>	Mr. Sachin Shaji
<b>Designation :</b>	Senior Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

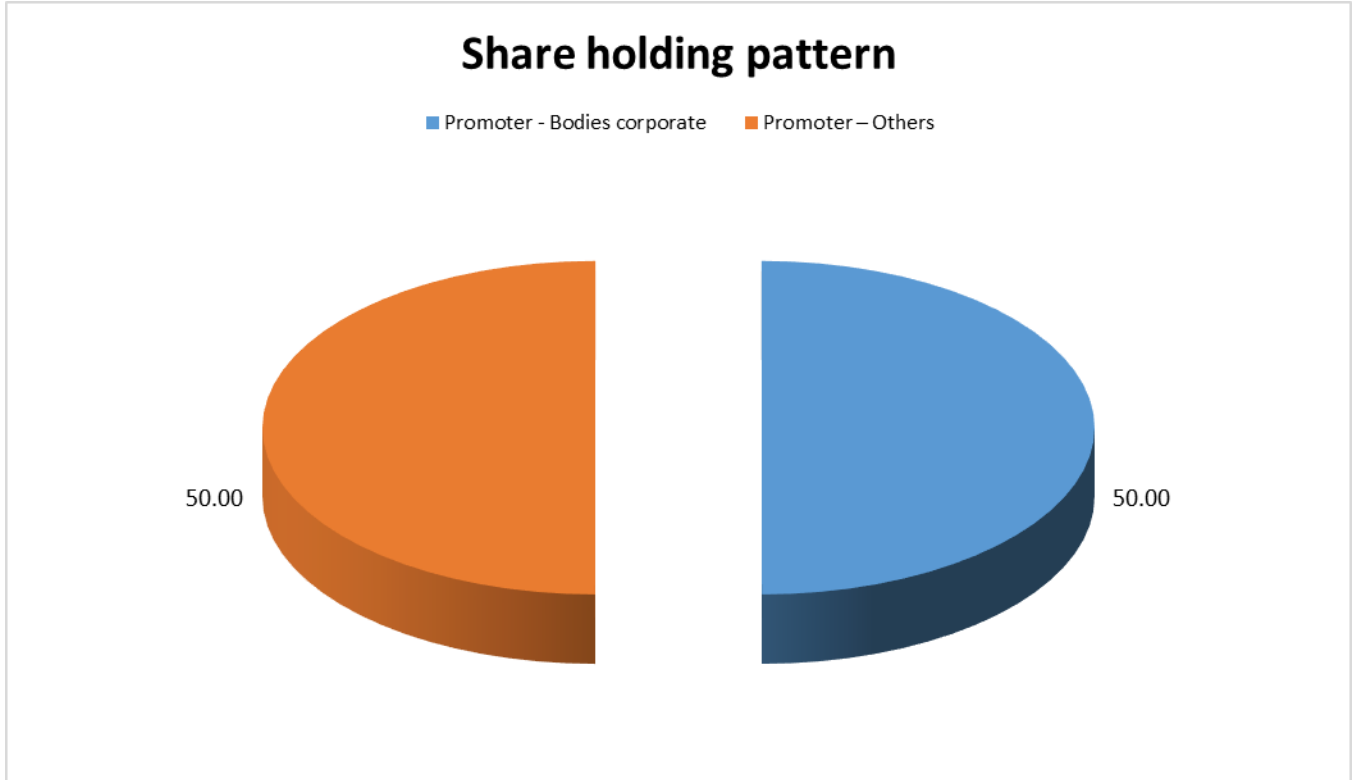
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Asain Paints Limited	28518112
PPG Industries Securities LLC, USA	28518109
PPG Industries Securities LLC, jointly with PPG Coatings (Hong Kong) Co. Limited, USA	1
PPG Industries Securities LLC, jointly with PPG Coatings (Malaysia) Sdn. Bhd., USA	1
PPG Industries Securities LLC, jointly with PPG Industries (Singapore) Pte. Limited, USA	1
<b>Total</b>	<b>57036224</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 01.06.2018**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	50.00
Promoter – Others	50.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Original Equipment Manufacturer Coatings for Automotive, Marine and Industrial Customers. [Registered activity and also confirmed by management]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	0108	Paints, Thinners and Varnishes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque and Credit	
<b>Purchasing :</b>	L/C, Cheque and Credit	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	700 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Corporate Accounts Group Branch, Voltas House, 23 T N Heredia Marg, Mumbai – 400001, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-22671916 – Incorrect number 91-22-66356610 – Continuously Ringing
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

**Auditors :**

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<b>Name :</b>	Price Waterhouse and Company Chartered Accountants
<b>Address :</b>	C 101 Building No. 1, Kalpataru Gardens, Near Rajguru East West Flyover, Ashok Nagar, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>PAN No.:</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	P P G Industries Securities LLC, United States
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Faaber Paints Private Limited (upto 31st May, 2016)</li> <li>• PPG Asian Paints Lanka Private Limited</li> <li>• Revocoat India Private Limited (from 1st April, 2016)</li> </ul>
<b>Defined benefit plans :</b>	PPG Asian Paints Private Limited Employee Provident Fund Trust
<b>Entities with joint control or significant influence over entity :</b>	Asian Paints Limited L24220MH1945PLC004598
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• PPG Coatings (Malaysia) Sdn. Bhd.</li> <li>• PPG Industries Kimya Sanayi VE Ticaret AS</li> <li>• PPG Performance Coatings (Malaysia) Sdn. Bhd.</li> <li>• PPG Industries Lackfabrik GmbH</li> <li>• PPG Coatings (Singapore) Pte. Limited.</li> <li>• PPG Industries Netherlands B.V.</li> <li>• PPG Coatings (Suzhou) Company Limited.</li> <li>• PPG Industries Sales, Inc.</li> <li>• PPG Coatings (Thailand) Company, Limited</li> <li>• PPG Management (Shanghai) Company, Limited.</li> <li>• PPG Coatings (Tianjin) Company, Limited.</li> <li>• PPG POLIFARB CIESZYN S A</li> <li>• PPG Industries Europe Sàrl</li> <li>• PPG SSC Company, Limited.</li> <li>• PPG Coatings Europe B.V.</li> <li>• PPG Vietnam Company, Limited.</li> <li>• PT. PPG Coatings Indonesia</li> <li>• PPG Yung Chi Coatings Company, Limited.</li> <li>• PT. PPG Indonesia Sikar (Shanghai) Trading Company, Limited.</li> <li>• PPG Coatings (Kunshan) Company, Limited.</li> <li>• PPG Industries Korea Company Limited</li> <li>• PPG Iberica S.A. PPG Industries Middle East FZE</li> <li>• PPG Industries International, Inc.</li> <li>• PPG Coatings BVBA/SPRL</li> <li>• PPG Industrial Do Brasil Tintas E Vernizes Limitada</li> </ul>

	<ul style="list-style-type: none"> <li>• PPG Performance Coatings (Hong Kong) Limited</li> <li>• PPG Industries (Korea) Inc.</li> <li>• PPG PMC Japan Company, Limited.</li> <li>• PPG Industries (UK) Limited</li> <li>• Asian Paints Industrial Coatings Limited.</li> <li>• PPG Industries Australia PTY Limited</li> <li>• Asian Paints</li> <li>• PPG Private. Limited.</li> <li>• PPG Industries France S.A.S.</li> <li>• PPG Industries India Private. Limited.</li> <li>• PPG Industries Ohio, Inc.</li> <li>• Foshan Bairun Chemicals Company Limited.</li> <li>• PPG Industries, Turkey</li> <li>• PPG Industries De Mexico S.A.</li> <li>• Pragati Chemicals Limited</li> <li>• Resins and Plastics Limited</li> </ul>
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**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
130000000	Equity Shares	INR 10/- each	INR 1300.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
57036224	Equity Shares	INR 10/- each	INR 570.360 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	570.360	570.360	570.360
(b) Reserves & Surplus	6754.600	5859.240	4783.580
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7324.960</b>	<b>6429.600</b>	<b>5353.940</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	63.460	41.700	60.120
(c) Other long term liabilities	52.560	11.270	2.080
(d) long-term provisions	100.130	112.060	93.700
<b>Total Non-current Liabilities (3)</b>	<b>216.150</b>	<b>165.030</b>	<b>155.900</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2269.630	1822.000	1265.910
(c) Other current liabilities	323.060	267.880	428.020
(d) Short-term provisions	11.560	6.240	8.140
<b>Total Current Liabilities (4)</b>	<b>2604.250</b>	<b>2096.120</b>	<b>1702.070</b>
<b>TOTAL</b>	<b>10145.360</b>	<b>8690.750</b>	<b>7211.910</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1503.720	1155.300	1152.310
(ii) Intangible Assets	3.540	1.260	83.850
(iii) Capital work-in-progress	348.060	107.470	9.260
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	6.010	6.010	1.020
(b) Non-current Investments	268.020	268.020	86.490
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	40.400	41.410	0.000
(e) Other Non-current assets	900.280	758.090	678.560
<b>Total Non-Current Assets</b>	<b>3070.030</b>	<b>2337.560</b>	<b>2011.490</b>
(2) Current assets			
(a) Current investments	878.530	1096.600	417.560
(b) Inventories	2091.110	1892.120	1925.120
(c) Trade receivables	2793.170	2326.330	1991.190
(d) Cash and cash equivalents	223.880	169.020	59.030
(e) Short-term loans and advances	18.290	9.850	0.000
(f) Other current assets	1070.350	859.270	807.520
<b>Total Current Assets</b>	<b>7075.330</b>	<b>6353.190</b>	<b>5200.420</b>
<b>TOTAL</b>	<b>10145.360</b>	<b>8690.750</b>	<b>7211.910</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	12280.890	12033.020	10604.520
	Other Income	83.130	126.020	37.880
	<b>TOTAL</b>	<b>12364.020</b>	<b>12159.040</b>	<b>10642.400</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	6207.120	6334.500	5777.860
	Purchases of Stock-in-Trade	1500.900	1581.780	1397.490
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	73.570	(0.690)	17.220
	Employees benefits expense	885.910	807.010	693.750
	Other expenses	2092.810	1902.560	1720.130
	<b>TOTAL</b>	<b>10760.310</b>	<b>10625.160</b>	<b>9606.450</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1603.710</b>	<b>1533.880</b>	<b>1035.950</b>
	<b>Less FINANCIAL EXPENSES</b>	0.410	1.350	1.710
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1603.300</b>	<b>1532.530</b>	<b>1034.240</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	145.710	142.770	146.900

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**PPG ASIAN PAINTS PRIVATE LIMITED - 523218 MIRA**

**PAGE NO. : 13**

	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1457.590</b>	<b>1389.760</b>	<b>887.340</b>
<b>Less</b>	<b>TAX</b>	568.360	378.410	260.030
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>889.230</b>	<b>1011.350</b>	<b>627.310</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.59</b>	<b>17.73</b>	<b>10.8</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	503.940	1121.870	717.660

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.02	70.57	68.54
Account Receivables Turnover (Income / Sundry Debtors)	4.40	5.17	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.47	84.01	64.40
Inventory Turnover (Operating Income / Inventories)	0.77	0.81	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	1.21	0.83

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.24	0.24

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.33	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.20	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	3911.49	1136.21	605.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.24	8.40	5.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.76	11.64	8.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.14	15.73	11.72

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.72	3.03	3.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.91	2.13	1.92
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.74	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.72	3.03	3.06

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

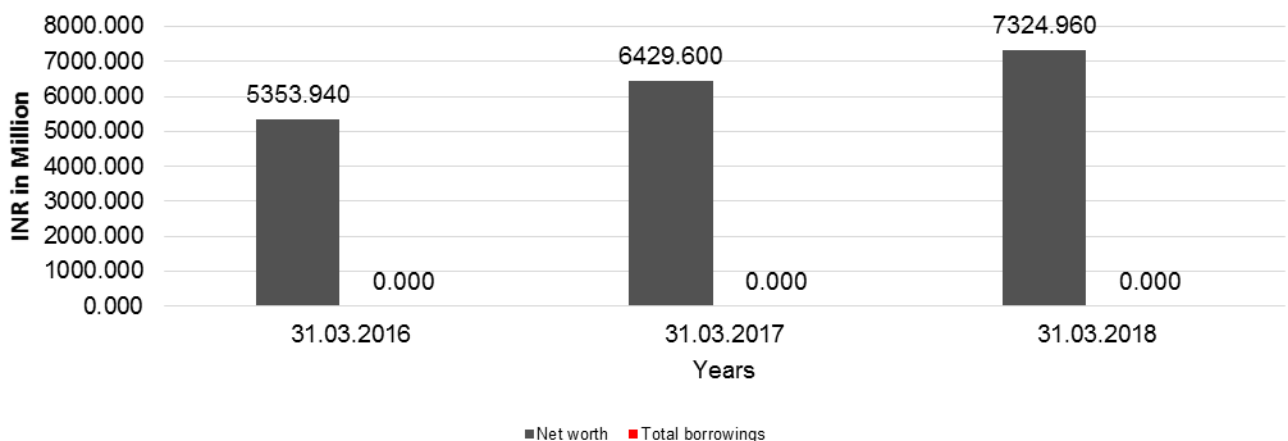
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	570.360	570.360	570.360
Reserves & Surplus	4783.580	5859.240	6754.600
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5353.940</b>	<b>6429.600</b>	<b>7324.960</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

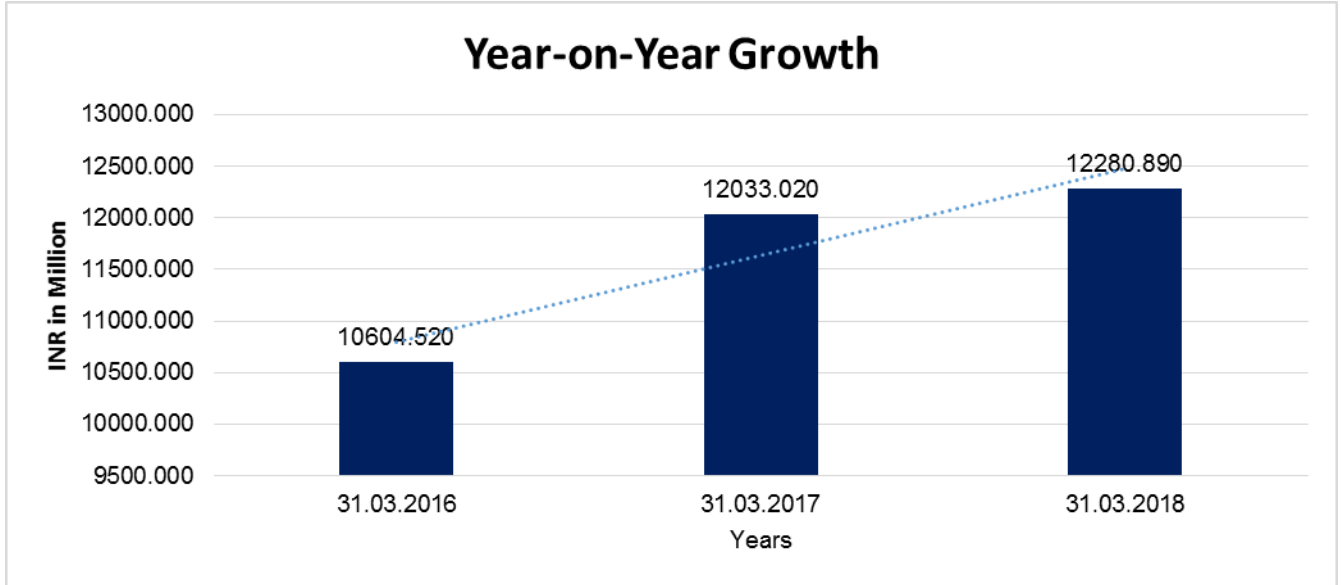
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

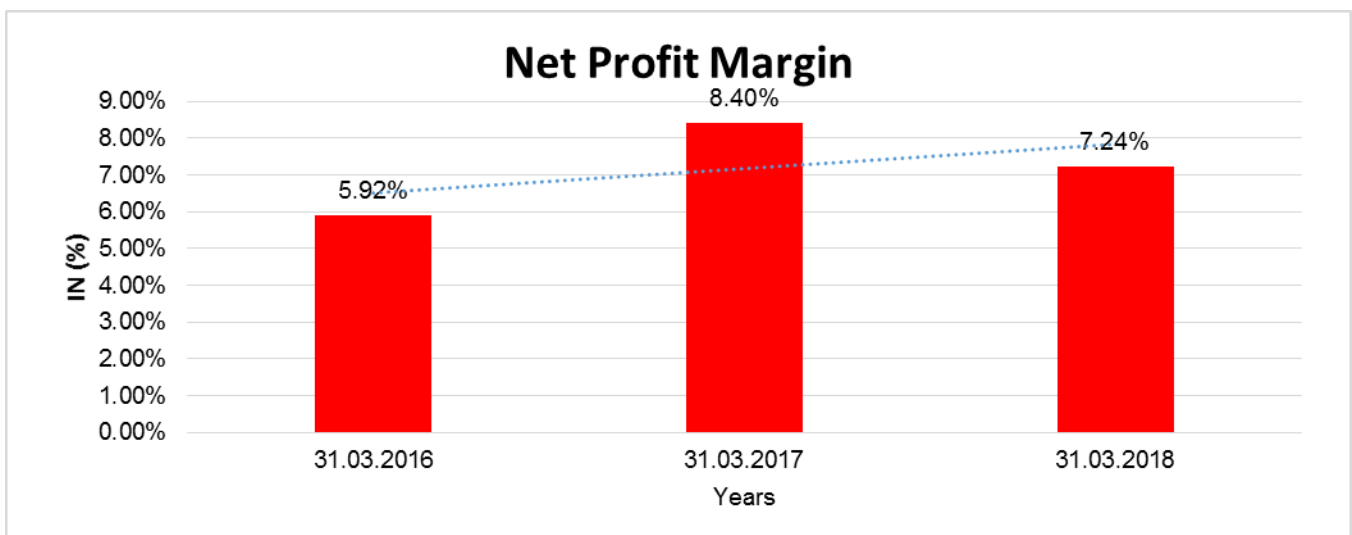
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10604.520	12033.020	12280.890
		<b>13.471</b>	<b>2.060</b>

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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	10604.520	12033.020	12280.890
Profit	627.310	1011.350	889.230
	<b>5.92%</b>	<b>8.40%</b>	<b>7.24%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		570.360	570.360
(b) Reserves & Surplus		6747.250	5826.240
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>7317.610</b>	<b>6396.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		64.100	42.750
(c) Other long term liabilities		52.560	11.270
(d) long-term provisions		104.310	115.910
<b>Total Non-current Liabilities (3)</b>		<b>220.970</b>	<b>169.930</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		2334.460	1894.130
(c) Other current liabilities		343.950	279.760
(d) Short-term provisions		11.730	6.760
<b>Total Current Liabilities (4)</b>		<b>2690.140</b>	<b>2180.650</b>
<b>TOTAL</b>		<b>10228.720</b>	<b>8747.180</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1567.230	1230.620
(ii) Intangible Assets		3.540	1.260
(iii) Capital work-in-progress		352.080	108.010
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		6.010	6.010
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.240	0.360
(d) Long-term Loan and Advances		43.790	45.360
(e) Other Non-current assets		944.860	801.850
<b>Total Non-Current Assets</b>		<b>2917.750</b>	<b>2193.470</b>

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(2) Current assets			
(a) Current investments		918.810	1101.690
(b) Inventories		2152.360	1950.060
(c) Trade receivables		2895.950	2435.430
(d) Cash and cash equivalents		235.810	175.160
(e) Short-term loans and advances		18.440	9.960
(f) Other current assets		1089.600	881.410
<b>Total Current Assets</b>		<b>7310.970</b>	<b>6553.710</b>
<b>TOTAL</b>		<b>10228.720</b>	<b>8747.180</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
Income		12890.920	12642.140
Other Income		90.040	90.200
<b>TOTAL</b>		<b>12980.960</b>	<b>12732.340</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed		6608.220	6724.150
Purchases of Stock-in-Trade		1517.100	1601.190
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		73.620	-18.380
Employees benefits expense		932.510	862.770
Other expenses		2194.020	2015.650
Exceptional Items		0.000	4.700
<b>TOTAL</b>		<b>11325.470</b>	<b>11190.080</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1655.490</b>	<b>1542.260</b>
<b>Less FINANCIAL EXPENSES</b>		0.430	1.350
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1655.060</b>	<b>1540.910</b>
<b>Less DEPRECIATION/ AMORTISATION</b>		158.000	155.800
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1497.060</b>	<b>1385.110</b>

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Less	TAX		581.160	392.920
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>915.900</b>	<b>992.190</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>16.06</b>	<b>17.4</b>

**LEGAL CASES**

This is archived version of case. To check in e court site please go to link, then click on Case Status. Select state : Delhi, district : West, court complex name : Tis Hazari Court Complex and enter on of party name with case year from registration date

T=ε

**Senior Civil Judge cum RC, West, THC**

**Case Details**

Case Type	: CS SCJ - CIVIL SUIT FOR CIVIL JUDGE
Filing Number	: 64834/2014 Filing Date: 17-12-2014
Registration Number	: 607199/2016 Registration Date: 18-12-2014
CNR Number	: DLWT03-000153-2014

**Case Status**

First Hearing Date	: 27th February 2014
Next Hearing Date	: 24th July 2017
Stage of Case	: Misc./ Arguments
Court Number and Judge	: 125-Civil Judge

**Petitioner and Advocate**

1) OM LOGISTICS LTD Address - WEST DELHI
2) PPG ASIAN PAINT (P) LTD., C 18011801, BEAUMONDE, APPA SAHEB MARATHE MARG, PRABHADEVI MUMBAI (THROUGH MANAGING DIRECTOR/DIRECTOR

**Respondent and Advocate**

1) PPG ASIAN PAINTS PVT LTD Address - 6-ASHANTI NAGAR, SANTACRUZ(EAST), MUMBAI
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**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
607199/2016		27-02-2014	27-02-2015	Misc. cases/purpose
607199/2016		27-02-2015	08-04-2015	Misc. cases/purpose
607199/2016		08-04-2015	21-05-2015	Misc. cases/purpose
607199/2016		21-05-2015	30-07-2015	Misc. cases/purpose
607199/2016		30-07-2015	07-09-2015	Misc. cases/purpose
607199/2016		07-09-2015	29-10-2015	Misc. cases/purpose
607199/2016		29-10-2015	15-01-2016	Misc. cases/purpose
607199/2016		15-01-2016	28-03-2016	Issues
607199/2016	Civil Judge	28-03-2016	07-05-2016	Misc. Arguments
607199/2016	Civil Judge	07-05-2016	11-07-2016	Misc. Arguments
607199/2016	Civil Judge	11-07-2016	30-08-2016	Misc./ Arguments
607199/2016	Civil Judge	30-08-2016	20-10-2016	Misc./ Arguments
607199/2016	Civil Judge	20-10-2016	15-12-2016	Misc./ Arguments
607199/2016	Civil Judge	15-12-2016	02-02-2017	Misc./ Arguments
607199/2016	Civil Judge	02-02-2017	29-03-2017	Misc./ Arguments
607199/2016	Civil Judge	29-03-2017	16-05-2017	Misc./ Arguments
607199/2016	Civil Judge	16-05-2017	24-07-2017	Misc./ Arguments

**Orders**

Order Number	Order Date	Order Details
1	30-08-2016	COPY OF ORDER
2	20-10-2016	COPY OF ORDER
3	15-12-2016	COPY OF ORDER
4	02-02-2017	COPY OF ORDER
5	29-03-2017	COPY OF ORDER
6	16-05-2017	COPY OF ORDER

**HIGH COURT**

THE COMMISSIONER OF INCOM ETAX VS PPG ASIAN PAINTS PRIVATE LIMITED
high court-Maharashtra
Case no:ITXA/1598/2014
Case status:Pending
Judge:HON'BLE SHRI JUSTICE S.V. GANGAPURWALA HON'BLE SHRI JUSTICE G. S. KULKARNI
Date:2017/06/28

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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	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	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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

PPG Asian Paints Private Limited (the 'Company') is a Subsidiary of PPG Industries Securities, LLC and is engaged in Original Equipment Manufacturer coatings for Automotive, Marine and Industrial customers. The Company has manufacturing plants in India.

**OPERATIONS DURING THE YEAR**

The Indian Government undertook major reforms during the year. The transformational Goods and Services Tax (GST) was implemented on July 1, 2017 and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. The above economic scenario should allow real GDP growth to reach 6.75 percent for the year as a whole, rising to 7-7.5 percent in 2018-19, thereby re-instating India as one of the world's fastest growing major economy.

The CPI inflation declined during the FY 2017-18 to 4.28 %. The rupee to the dollar was in the range of INR 63.5 - 65.5. These factors had a positive impact on industry in general.

This effect was seen in the OEM segment with Passenger Vehicles segment registering an increase of 5.49 percent during April-Mar 2018 over same period last year. The overall Commercial Vehicles segment also increased by 10.40 percent in April-March 2018 as compared to the same period last year. Two Wheelers registered a growth of 16.12 percent during April-March 2018.

Total revenue from operations increased to INR 12280.890 million from INR 12033.020 million in the previous year with a growth of 2.06 %. However, normalizing for the excise impact due to GST, the growth for the year is 10.64%. The profit before tax for the year stood at INR 1457.29 MM as against INR 1389.76 MM. The total comprehensive income for the year stood at INR 895.360 million from INR 1002.210 million. The consolidated revenue from operations was INR 12890.920 million and the total comprehensive income was INR 921.010 million.

Despite increased competition, the company has registered key wins which led to the increase in share of business with our customers resulting in the top line growth for Automotive, General Industrial segments. Key wins also included new trending colours and new product additions on the back of new technology innovations. The company continues to be recognized and treated as preferred partner with key customers.

They have witnessed accelerated growth in Marine and Packaging business as well. Refinish business growth was impacted by lower demand (partly due to demonetization and GST impact)

**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	A550439 13	901473 26	STATE BANK	10/08/19 99	19/03/ 2008	-	700000000.0	Corporate Accounts Group Branch, Voltas

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2	B639061 27	102931 16	HDFC BANK LIMITE D	06/06/20 11	-	15/11/20 12	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

#### FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

#### PRESS RELEASE

### ASIAN PAINTS HITS ALL-TIME HIGH POST Q4 RESULTS

Asian Paints hit an all-time high of INR 1,279, up 5% on the BSE in early morning trade, after the decorative paint business reported a double digit volume growth in March 2018 quarter (Q4FY18) with improved demand conditions. The stock surpassed its previous high of INR 1,261 touched on September 14, 2017 on the BSE in intra-day trade.

Net profit of the company increased 4.6% to INR 4.81 billion in Q4FY18 as compared to INR 4.59 billion in the previous corresponding period. Revenue from operations grew 14.1% to INR 44.92 billion over the previous year quarter.

“Good demand conditions in the auto OEM and general industrial business segment led to improved performance of the automotive coating JV (PPG-AP). The performance of industrial coating JV (AP-PPG) saw an improvement in the current quarter based on good growth registered in the powder coating segment,” said K.B.S. Anand, Managing Director & CEO, Asian Paints.

Asian Paints 4QFY18 operating performance was healthy and slightly better than their expectations. Domestic paint volumes grew at estimated 11% YoY, which was an improvement over the previous quarters of FY18. EBIDTA (Earnings before interest, tax, depreciation and amortization) margin expanded 62bps YoY due to lower pressure on gross margins and control on discretionary expenditure, analysts at Antique Stock Broking said in result preview.

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As per the management, pressure from raw material prices will continue in the short term. But in their view, price hikes of about 1.4% and 2.7% in March 2018 and May 2018 respectively coupled with cost control initiatives will support profit margins, added note.

The brokerage firm maintains 'buy' rating on the stock with target price of INR 1,348 as it believes that revenue growth should revive during FY19 led by recovery in rural demand.

**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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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