

## MIRA INFORM REPORT

Report No. :	523462
Report Date :	08.08.2018

### INQUIRY DETAILS

Given Name :	Shalimar Paints LTD.
Given Address :	Stainless Centre, 4th Floor, Plot No. 50, Sector-32, Gurugram – 122001, Haryana
Mobile No.:	+91 9819500965 (Mr. Milind Tannu)
Email:	<a href="mailto:m.tannu@shalimarpaints.com">m.tannu@shalimarpaints.com</a>
Website:	<a href="https://www.shalimarpaints.com">https://www.shalimarpaints.com</a>

### IDENTIFICATION DETAILS

Name :	SHALIMAR PAINTS LIMITED
Registered Office :	Stainless Centre, 4 <sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana
Tel. No.:	91-124-4616600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.12.1902
Capital Investment / Paid-up Capital :	INR 37.893 Million
CIN No.: [Company Identification No.]	L24222HR1902PLC065611
IEC No.:	0288014511
PAN No.: [Permanent Account No.]	AAECSO547D
GSTN : [Goods & Service Tax Registration No.]	04AAECSO547D1ZU
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Manufacturer of paints. [Registered activity]
<b>No. of Employees : (As on 2017)</b>	661 (Approximately)

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

<b>MIRA's Rating :</b>	B
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 3400000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1902. The company is engaged in manufacturing of paints in both decorative and industrial paint segments.</p> <p>As per the financial record of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The company has sound network base. However, rating is constrained on account of stretched liquidity.</p> <p>Rating is further constrained on account of ongoing delays in debt servicing.</p> <p>Business is active. Payment seems to be slow &amp; delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery.
<b>Date</b>	07.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans = D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery.
<b>Date</b>	07.03.2018

**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 08.08.2018

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**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 BY**

<b>Name :</b>	Mr. Milind Tannu
<b>Designation :</b>	GM-Procurement
<b>Contact No.:</b>	91-9819500965
<b>Date :</b>	02.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Stainless Centre, 4 <sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>	91-124-4616600
<b>Mobile No.:</b>	91-9819500965 (Mr. Milind Tannu)
<b>Fax No.:</b>	91-124-4616659
<b>E-Mail :</b>	<a href="mailto:hwhsec@shalimarpaints.com">hwhsec@shalimarpaints.com</a> <a href="mailto:askus@shalimarpaints.com">askus@shalimarpaints.com</a>
<b>Website :</b>	<a href="http://www.shalimarpaints.com">www.shalimarpaints.com</a>
<b>Plant :</b>	Nashik-Mumbai Road, Village Gonde Ghoti, Igatpuri, Taluka, Nashik – 422403, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Surender Kumar
<b>Designation :</b>	Managing Director
<b>Address :</b>	D 084, The Icon Apartments, DLF Phase 5, Near Genpact DLF Golf Course Road, Chakarpur (74), Chak Karpur, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	14.04.1965
<b>Date of Appointment :</b>	12.08.2016
<b>PAN No.:</b>	AUNPS6751R
<b>DIN No.:</b>	00510137
<b>Name :</b>	Mr. Alok Perti
<b>Designation :</b>	Director
<b>Address :</b>	House No. 552, Shriniketan CGHS Plot Number - 1, Sector-07, Dwarka, Delhi-110075, India
<b>Date of Birth/Age :</b>	15.05.1952
<b>Date of Appointment :</b>	24.05.2017
<b>DIN No.:</b>	00475747

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<b>Name :</b>	Ms. Pushpa Chowdhary
<b>Designation :</b>	Director
<b>Address :</b>	111, Himvarsha Apartment, 103 I P Extension, Delhi - 110092, India
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	06877982
<b>Name :</b>	Mr. Gautam Kanjilal
<b>Designation :</b>	Director
<b>Address :</b>	I - 1698, Chittaranjan Park, New Delhi – 110019, India
<b>Date of Birth/Age :</b>	28.09.1949
<b>Date of Appointment :</b>	07.11.2015
<b>DIN No.:</b>	03034033

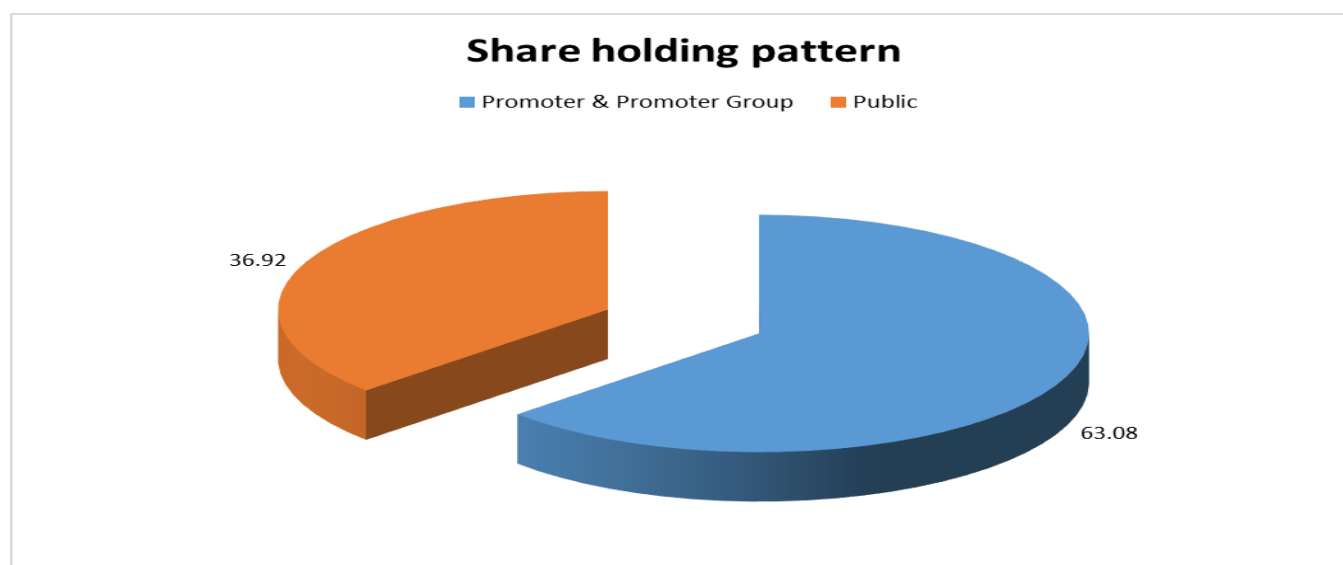
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Surender Kumar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	D 084, The Icon Apartments, DLF Phase 5, Near Genpact DLF Golf Course Road, Chakarpur (74), Chak Karpur, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	14.04.1965
<b>Date of Appointment :</b>	01.04.2016
<b>PAN No.:</b>	AUNPS6751R
<b>Name :</b>	Mr. Nitin Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	190/G30, Sector-3, Rohini, New Delhi – 110085, India
<b>Date of Appointment :</b>	01.02.2016
<b>PAN No.:</b>	AKWPG1237F
<b>Name :</b>	Mr. Sandeep Gupta
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	N-355 G.F. Mayfield Gardens, Sector-51, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	11.02.2017
<b>PAN No.:</b>	AAHPG2226R
<b>Name :</b>	Mr. Milind Tannu
<b>Designation :</b>	GM-Procurement

**SHAREHOLDING PATTERN**

AS ON June, 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	14191462	63.08
(B) Public	8306883	36.92
<b>Grand Total</b>	<b>22498345</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	207511	0.92
Deepika Jindal	35625	0.16
Hina Devi Goyal	20000	0.09
Kusum Mittal	20000	0.09
Sangita Jindal	31000	0.14
Sarita Devi Jain	20000	0.09
Savitri Devi Jindal	14606	0.06
Sminu Jindal	12468	0.06
Naveen Jindal	14606	0.06
P R Jindal HUF	14606	0.06
R K Jindal & Sons HUF	12300	0.05
S K Jindal And Sons HUF	12300	0.05

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<b>Any Other (specify)</b>	7067377	31.41
Abhinandan Investments Limited	55000	0.24
Colarado Trading Co Ltd	1224635	5.44
Gagan Infraenergy Limited	500	0.00
Hexa Securities And Finance Co Ltd	1500000	6.67
Jindal Equipment Leasing And Consultancy Services Limited	102500	0.46
JSL Limited	2321983	10.32
Mansarover Investments Limited	52500	0.23
Nalwa Investments Limited	270569	1.20
Nalwa Sons Investments Limited	1372590	6.10
Opelina Finance And Investment Limited	500	0.00
OPJ Trading Private Limited	500	0.00
Stainless Investments Limited	82500	0.37
Sun Investments Private Limited	82500	0.37
Systran Multiventures Private Limited	100	0.00
Virtuous Tradecorp Private Limited	1000	0.00
<b>Sub Total A1</b>	7274888	32.34
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	1075004	4.78
Prithavi Raj Jindal	85500	0.38
Ratan Jindal	66218	0.29
Surya Kumar Jhunjnuwala	923286	4.10
<b>Any Other (specify)</b>	5841570	25.96
Hind Strategic Investments	5841570	25.96
<b>Sub Total A2</b>	6916574	30.74
<b>A=A1+A2</b>	14191462	63.08

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Alternate Investment Funds</b>	557009	2.48
Eq India Fund	380000	1.69
<b>Foreign Portfolio Investors</b>	500	0.00
<b>Financial Institutions/ Banks</b>	36692	0.16
<b>Insurance Companies</b>	333000	1.48
National Insurance Company Ltd	332750	1.48
<b>Sub Total B1</b>	927201	4.12
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	4512070	20.06

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Individual share capital in excess of INR 0.200 million	250000	1.11
Ganesh Srinivasan	250000	1.11
<b>Any Other (specify)</b>	2617612	11.63
Assured Fin - Cap Pvt Ltd	751421	3.34
Elsamma Joseph	235000	1.04
<b>Sub Total B3</b>	7379682	32.80
<b>B=B1+B2+B3</b>	8306883	36.92

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of paints. [Registered activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Paints, Varnishes, Enamels or Lacquers	20221
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<b>Remark :</b>	--	
<b>No. of Employees : (As on 2017)</b>	661 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<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>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loan (South Project)</b>		7.530
	10.95%, HDFC Bank Ltd (Originally repayable in 45 monthly installments, Rescheduled to 11 Quarterly installments, Starting from 29.11.2015 and ending on 29.05.2018)		
11.25 %, State Bank of India (Repayable in 28 monthly installments starting from 30.04.2016 and ending on 31.07.2018)		14.400	
[ Secured by (i) first charge , ranking pari passu , by way of an equitable mortgage on the land and building, and hypothecation of other fixed assets thereon , at the Company's factory at Nasik, Maharashtra (ii) first charge , ranking pari passu, by way of hypothecation of plant and machinery at the Company's factory situated at Howrah, West Bengal			

	(iii) second charge, raking pari passu , on the fixed assets of the Company at its factory situated at Sikandarabad, Uttar Pradesh (iv) first pari passu charge by way of equitable mortgage of land and building of the Company situated at village-Chinnapuliur, Taluka Gummidipoondi, District - Thiruvallur, Tamil Nadu ; and hypothecation charge over plant and machinery to be purchased out of the term loan (v) Second pari passu charge on the entire current assets of the Company.]		
	Term Loan (others) 13.5% India Bulls Housing Finance Ltd (Repayable in 84 monthly installments starting from 05.05.2016 and ending on 05.04.2023) (Secured by first charge on company's immovable property situated at 5th Floor, C wing, Oberoi Garden Estate, Chandivalli Farm Road, Chandivalli, Andheri (East), Mumbai-400072)		40.590
	13.0% Religare Finvest Ltd (Repayable in 117 monthly installments starting from 01.08.2016 and ending on 01.04.2026) [Secured by First charge on company's the immovable & movable properties of Sikandrabad plant situated at Plot No A1 & A2 UPSIDC Industrial Area, Sikandrabad Distt-Bulandshahar (U.P)]		174.187
	<b>Short-term Borrowings</b>		
	Loans repayable on demand From Bank (Cash credit and WCDL)		1076.851
	Secured by (i) first charge , ranking pari passu (a) by way of hypothecation on the entire stocks and current assets of the Company (b) by way of equitable mortgage of land and building, and		

	hypothecation of other fixed assets thereon, of the Company's factory, at Nasik, Maharashtra (c) by way of hypothecation of plant and machinery at the Company's factory situated at Howrah, West Bengal (ii) second charge, ranking pari passu, (a) on the fixed assets of the Company at its factory situated at Sikandarabad, Uttar Pradesh (b) by way of equitable mortgage of land and building situated at village - Chinnapuliyur, Taluka Gummidipoondi, District-Tiruvallur, Tamil Nadu; and hypothecation of plant and machinery to be purchased out of term loan.			
	<b>Total</b>		<b>NA</b>	<b>1313.558</b>

<b>Auditors :</b>	
<b>Name :</b>	Chaturvedi and Partners Chartered Accountants
<b>Address :</b>	1/1, Meredith Street, Kolkata – 700072, West Bengal, India
<b>Tel No.:</b>	91-22-22373534/4060
<b>Fax No.:</b>	91-22-2253692
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries : (As on 2017)</b>	<ul style="list-style-type: none"> <li>• Shalimar Adhunik Nirman Limited</li> <li>• Eastern Speciality Paints and Coatings Private Limited</li> </ul>
<b>Other related parties : (As on 2017)</b>	<ul style="list-style-type: none"> <li>• Jindal Steel and Power Limited</li> <li>• Jindal Saw Limited</li> <li>• JSW Energy Limited</li> <li>• JSW Steel Limited</li> <li>• Jindal Industries Private Limited</li> <li>• Jindal Stainless Limited</li> <li>• O.P. Jindal Institute of Cancer</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital** : Not Available

**Issued, Subscribed & Paid-up Capital** : INR 37.893 Million

**AS ON 31.03.2017**

**Authorised Capital** :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 2/- each	INR 80.000 Million

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

No. of Shares	Type	Value	Amount
18945975	Equity Shares	INR 2/- each	INR 37.892 Million
	Forfeited Shares		INR 0.001 Million
	<b>Total</b>		<b>INR 37.893 Million</b>

**Reconciliation of Number of Shares and share capital**

Particulars	31.03.2017	
	No. of Shares	INR In Million
Number of shares vis-à-vis amount at the beginning	18945975	37.892
Add: Shares issued	--	--
Number of shares vis-à-vis amount at the end	18945975	37.892

**Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of INR 2 each . Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all Preferential amounts, in proportion to their shareholding.

**Detail of number of shares held by each shareholder holding more than 5% of the issued share capital.**

Particulars	31.03.2017	
	No. of Shares	INR In Million
Hind Strategic Investments	5841570	30.83
Hexa Securities and Finance Company Limited	1500000	7.92
Nalwa Sons Investments Limited (Formerly Jindal Strips Limited)	1372590	7.24
Colorado Trading Company Limited	1224635	6.46
Nalwa Investments Limited	1193855	6.30

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	37.893	37.893	37.893
(b) Reserves & Surplus	1172.764	556.974	622.836
(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>1210.657</b>	<b>594.867</b>	<b>660.729</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	249.444	236.707	335.671
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.273	2.760	3.038
(d) long-term provisions	67.062	79.792	77.164
<b>Total Non-current Liabilities (3)</b>	<b>318.779</b>	<b>319.259</b>	<b>415.873</b>
(4) Current Liabilities			
(a) Short term borrowings	1500.311	1076.851	940.218
(b) Trade payables	1395.175	1602.209	1568.818
(c) Other current liabilities	327.332	291.911	322.772
(d) Short-term provisions	19.167	0.585	0.489
<b>Total Current Liabilities (4)</b>	<b>3241.985</b>	<b>2971.556</b>	<b>2832.297</b>
<b>TOTAL</b>	<b>4771.421</b>	<b>3885.682</b>	<b>3908.899</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2206.110	595.812	648.713
(ii) Intangible Assets	17.505	18.538	25.718
(iii) Capital work-in-progress	6.670	137.399	55.315
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.310	6.473	8.473
(c) Deferred tax assets (net)	29.099	71.215	34.491
(d) Long-term Loan and Advances	90.434	161.249	123.347
(e) Other Non-current assets	6.287	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2363.415</b>	<b>990.686</b>	<b>896.057</b>

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(2) Current assets			
(a) Current investments	0.000	28.547	0.000
(b) Inventories	740.065	925.534	1109.213
(c) Trade receivables	1058.386	1246.995	1432.419
(d) Cash and cash equivalents	190.891	119.499	89.615
(e) Short-term loans and advances	418.664	65.091	55.367
(f) Other current assets	0.000	509.330	326.228
<b>Total Current Assets</b>	<b>2408.006</b>	<b>2894.996</b>	<b>3012.842</b>
<b>TOTAL</b>	<b>4771.421</b>	<b>3885.682</b>	<b>3908.899</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2777.400	3692.702	4029.333
	Other Income	9.000	20.850	14.197
	<b>TOTAL</b>	<b>2786.400</b>	<b>3713.552</b>	<b>4043.530</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1387.400	1905.667	2354.161
	Purchases of Stock-in-Trade	516.200	420.423	322.261
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	158.300	109.858	(48.180)
	Excise Duty	65.500	0.000	0.000
	Employees benefits expense	394.100	347.852	346.498
	Other expenses	597.800	764.537	753.721
	<b>TOTAL</b>	<b>3119.300</b>	<b>3548.337</b>	<b>3728.461</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(332.900)</b>	<b>165.215</b>	<b>315.069</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	259.200	225.713	221.513
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(592.100)</b>	<b>(60.498)</b>	<b>93.556</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	78.600	42.197	50.401
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(670.700)</b>	<b>(102.695)</b>	<b>43.155</b>
<b>Less</b>	<b>TAX</b>	(216.500)	(36.724)	(9.597)

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(454.200)</b>	<b>(65.971)</b>	<b>52.752</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>51.587</b>	<b>117.828</b>	<b>65.076</b>
	<b>Balance Carried to the B/S</b>		<b>51.857</b>	<b>117.828</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports		37.952	27.848
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>37.952</b>	<b>27.848</b>
	<b>IMPORTS</b>			
	Raw Materials		172.499	157.828
	<b>TOTAL IMPORTS</b>		<b>172.499</b>	<b>157.828</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(23.97)</b>	<b>(3.48)</b>	<b>2.76</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	99.589	94.675
Cash generated from operations	NA	NA	NA
Cash Generated from Operating Activities	NA	293.746	359.746

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	139.09	123.26	129.76
Account Receivables Turnover (Income / Sundry Debtors)	2.62	2.96	2.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	267.51	251.41	213.95
Inventory Turnover (Operating Income / Inventories)	(0.45)	0.18	0.28
Asset Turnover	(0.15)	0.22	0.43

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(Operating Income / Net Fixed Assets)			
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.85	0.83
Debt Equity Ratio (Total Liability / Networth)	1.45	2.38	2.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.68	5.00	4.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.84	1.26	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	(1.28)	0.73	1.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(16.35)	(1.79)	1.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.52)	(1.70)	1.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(37.52)	(11.09)	7.98

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.74	0.97	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.66	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.15	0.17
G-Score Ratio Debt	46.18	37.29	36.17

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.74	0.97	1.06

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

**STOCK PRICES**

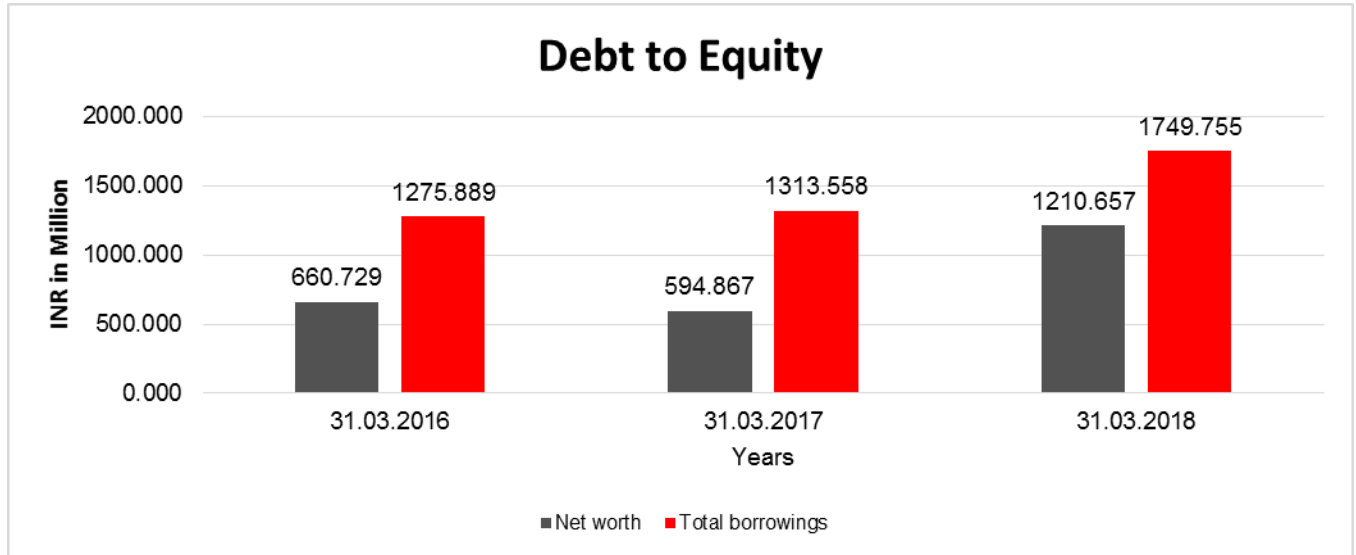
Face Value	INR 2/-
Market Value	INR 127.25/-

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

**DEBT EQUITY RATIO**

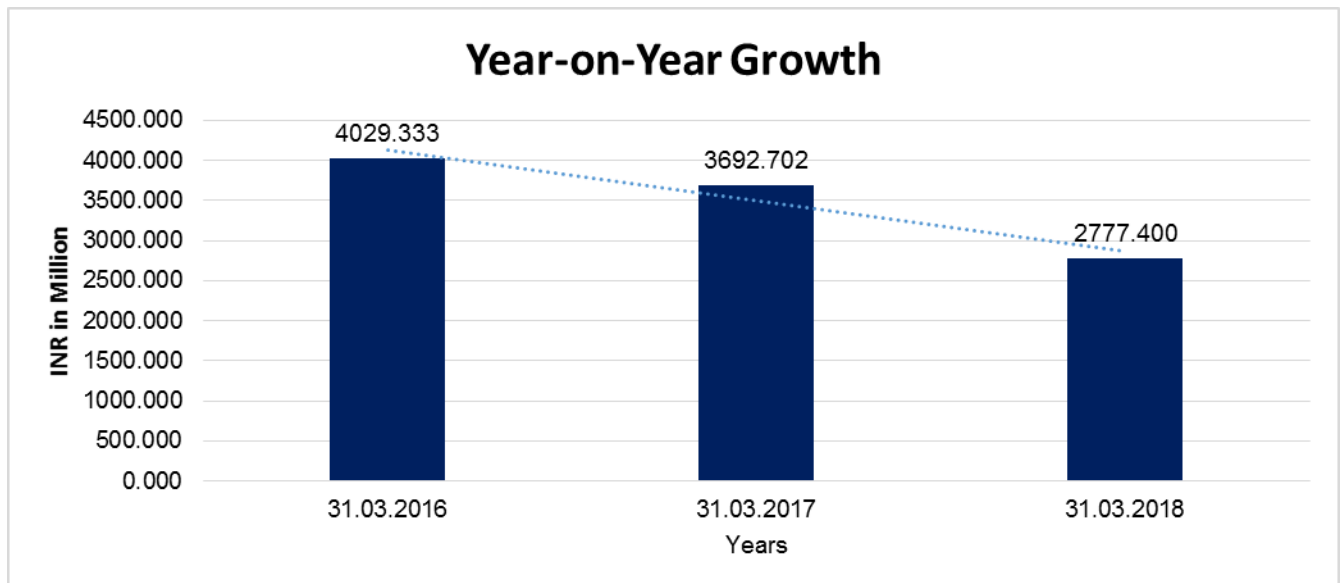
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	37.893	37.893	37.893
Reserves & Surplus	622.836	556.974	1172.764
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>660.729</b>	<b>594.867</b>	<b>1210.657</b>
long-term borrowings	335.671	236.707	249.444
Short term borrowings	940.218	1076.851	1500.311
<b>Total borrowings</b>	<b>1275.889</b>	<b>1313.558</b>	<b>1749.755</b>
<b>Debt/Equity ratio</b>	<b>1.931</b>	<b>2.208</b>	<b>1.445</b>

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**YEAR-ON-YEAR GROWTH**

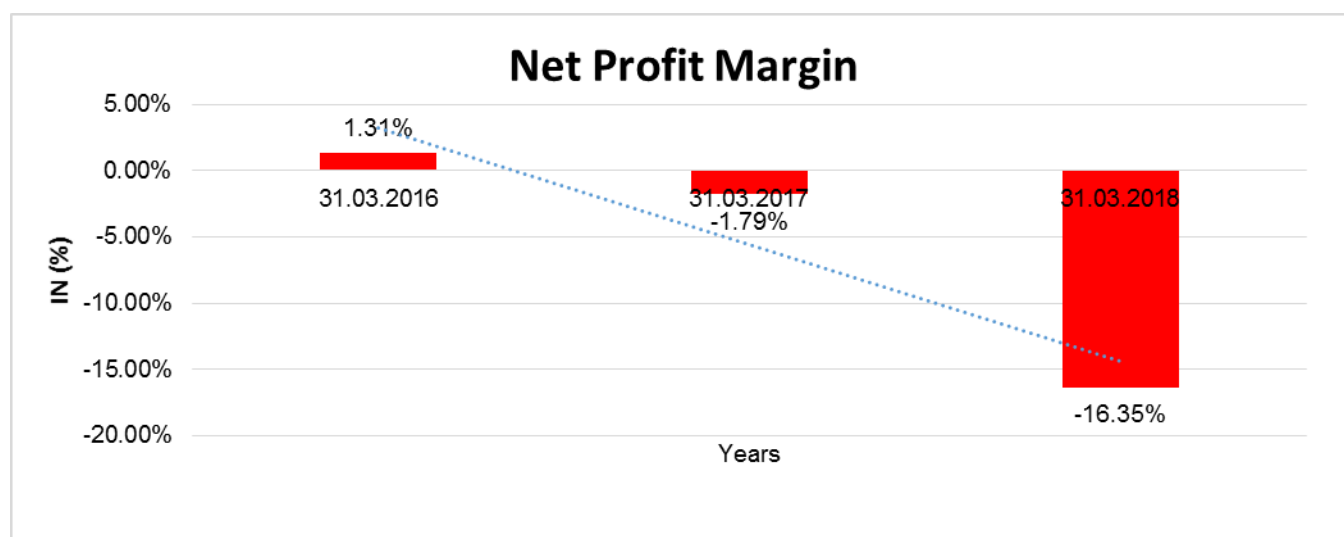
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4029.333	3692.702	2777.400
		<b>(8.355)</b>	<b>(24.787)</b>



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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	4029.333	3692.702	2777.400
Profit	52.752	(65.971)	(454.200)
	<b>1.31%</b>	<b>(1.79)%</b>	<b>(16.35)%</b>



**BALANCE SHEET (CONSLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		37.893	37.893
(b) Reserves & Surplus		1342.523	555.262
(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>1380.416</b>	<b>593.155</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		249.444	236.707
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		2.273	2.760
(d) long-term provisions		67.062	79.792
<b>Total Non-current Liabilities (3)</b>		<b>318.779</b>	<b>319.259</b>

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(4) Current Liabilities			
(a) Short term borrowings		1500.311	1076.851
(b) Trade payables		1395.175	1602.430
(c) Other current liabilities		328.370	292.899
(d) Short-term provisions		19.167	0.585
<b>Total Current Liabilities (4)</b>		<b>3243.023</b>	<b>2972.765</b>
<b>TOTAL</b>		<b>4942.218</b>	<b>3885.179</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2478.575	667.366
(ii) Intangible Assets		17.505	18.538
(iii) Capital work-in-progress		6.670	137.399
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.023	0.023
(c) Deferred tax assets (net)		3.569	71.898
(d) Long-term Loan and Advances		20.414	93.966
(e) Other Non-current assets		6.287	0.209
<b>Total Non-Current Assets</b>		<b>2533.043</b>	<b>989.399</b>
(2) Current assets			
(a) Current investments		0.000	28.547
(b) Inventories		740.065	925.534
(c) Trade receivables		1058.386	1246.995
(d) Cash and cash equivalents		191.568	120.180
(e) Short-term loans and advances		0.000	65.091
(f) Other current assets		419.156	509.433
<b>Total Current Assets</b>		<b>2409.175</b>	<b>2895.780</b>
<b>TOTAL</b>		<b>4942.218</b>	<b>3885.179</b>

**PROFIT & LOSS ACCOUNT (CONSLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	2777.400	3692.701
	Other Income	6.400	19.073
	<b>TOTAL</b>	<b>2783.800</b>	<b>3711.774</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	1387.400	1905.667
	Purchases of Stock-in-Trade	516.200	420.423
	Changes in inventories of finished goods, work-in-	158.300	109.858

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	progress and Stock-in-Trade			
	Employees benefits expense		394.100	347.852
	Other expenses		598.000	764.573
	Excise duty		65.500	0.000
	<b>TOTAL</b>		<b>3119.500</b>	<b>3548.373</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(335.700)</b>	<b>163.401</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		259.200	225.714
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(594.900)</b>	<b>(62.313)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		78.800	42.458
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(673.700)</b>	<b>(104.771)</b>
<b>Less</b>	<b>TAX</b>		(218.100)	(37.309)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(455.600)</b>	<b>(67.462)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic		(24.04)	(3.56)
	Diluted		(24.04)	(3.54)

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C8149 9188	106254 25	INDIABULLS HOUSING FINANCE LIMITED	29/02/2 016	-	-	50000000.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACE NEW DELHI DL110001IN
2	C8112 0347	106245 42	RELIGARE FINVEST LIMITED	28/01/2 016	-	-	192500000.0	D3, P3B,DISTRICT CENTRE, SAKET NEW DELHI DL110017IN
3	B9670 2113	104783 40	INDUSIND BANK LTD.	13/01/2 014	-	-	250000000.0	INDUSIND HOUSE 425, DADASAHEB BHADKAMKAR MARG, MUMBAI MH400004IN
4	B8985 6801	104601 81	STATE BANK OF INDIA	22/10/2 013	31/10/2 013	-	300000000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR,

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								194, SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E), MUMBAI MH400069IN
5	B3224 1713	100479 75	PUNJAB NATIONAL BANK	28/03/2 007	30/01/2 012	-	300000000.0	18A, BRABOURNE ROAD KOLKATA WB700001IN
6	B7285 9127	100349 26	CORPORATI ON BANK	12/01/2 007	18/03/2 013	-	170000000.0	CANNING STREET BRANCH86, B R B BASU ROAD, 2ND FLOOR KOLKATA WB700001IN
7	C1449 6020	902561 98	STATE BANK OF INDIA	26/09/2 003	28/07/2 014	-	2070000000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194, SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E), MUMBAI MH400069IN
8	B6102 3008	902558 48	STATE BANK OF INDIA	16/07/1 997	05/10/2 012	-	1018000000.0	INDUSTRIAL FINANCE BRANCH, ANDHERI 102, NATRAJ 194, SIR M.V ROAD, ANDHERI (E), MUMBAI MH400069IN
9	G099 62820	902558 40	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	19/04/1 997	01/07/2 014	04/08/2 016	250000000.0	8TH FLOOR, CONSTANTIA BUILDING 11, U. N. BRAHMACHARI STREET KOLKATA WB700017IN
10	B9386 0328	102344 53	STATE BANK OF PATIALA	22/07/2 010	-	10/01/2 014	1633000.0	8, CAMAC STREET KOLKATA WB700017IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant and Equipment
- Leased Equipment
- Furniture and Fittings
- Office Equipment
- Motor Vehicles
- Computer Software

**Intangible Assets**

- Computer software
- Trade Mark
- Technical know how

**WEBSITE DETAILS:**

**NEWS / PRESS RELEASE**

**DATE: 11.07.2018**

**SHALIMAR PAINTS LIMITED APPROVES RIGHTS ISSUE OF INR 2400.000 MILLION**

The Board of Directors of Shalimar Paints Ltd at its meeting held today which concluded at 6:00 P.M., considered and approved the Draft Letter of Offer of the Company and related documents in respect of the proposed Rights Issue not exceeding an amount of INR 2400.000 million.

The board approved proposal for re-establishment of Nashik Plant of the Company and establishment of new Regional Distribution Centre (RDC) at Nashik Plant.

The Board also approved constitution of Rights Issue Committee - 2018 in respect of proposed Rights Issue comprising of Ms. Pushpa Chowdhary Independent Director - Chairperson, Mr. Surender Kumar Executive Director - Member, Mr. Alok Perti Independent Director - Member.

Shares of Shalimar Paints Limited was last trading in BSE at INR 128.2 as compared to the previous close of INR 121.15. The total number of shares traded during the day was 77091 in over 1136 trades.

The stock hit an intraday high of INR 134.8 and intraday low of 122.6. The net turnover during the day was INR 10.038 million.

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**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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	RKI

**SCORE FACTORS**

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