

## MIRA INFORM REPORT

<b>Report No. :</b>	525530
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VISEN INDUSTRIES LIMITED
<b>Formerly Known As :</b>	VISEN CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	501, Stanford, Plot No. 554, Junction of S V Road and Juhu Lane, Andheri (West), Mumbai – 400058, Maharashtra
<b>Tel. No.:</b>	91-22-66443333
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	03.09.1985
<b>CIN No.:</b> [Company Identification No.]	U24100MH1985PLC037350
<b>Capital Investment / Paid-up Capital :</b>	INR 193.107 Million
<b>IEC No.:</b>	0389023442
<b>TIN No.:</b>	27020338952
<b>PAN No.:</b> [Permanent Account No.]	AAACV1768K
<b>GST No.:</b>	27AAACV1768K1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer, Trader and Exporter of Paint, Chemical, Adhesive, Textile, Polymers Emulsions, Construction Chemical Dispensing Agent, etc. (Confirmed by management)</li> <li>Manufacturer, Trader and Exporter of Polymers Emulsions and Industrial Chemicals and also Selling of used Drums and Others [Registered Activity]</li> </ul>

<b>No. of Employees :</b>	1000 [Approximately]
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985. It is a Manufacturer, Trader and Exporter of Paint, Chemical, Adhesive, Textile, Polymers Emulsions, Construction Chemical Dispensing Agent, etc.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial record of 2016, the revenue of the company has declined by 22.93% but has maintained average profit margin 1.26%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payments seems to be regular.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	India Ratings and Research
<b>Rating</b>	Long term rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.

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Date	29.01.2018
Rating Agency Name	India Ratings and Research
Rating	Short term rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	29.01.2018

**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 18.08.2018.

**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 [GENERAL DETAILS]**

Name :	Mr. Bhaskar
Designation :	Accounts Department
Contact No.:	91-22-66443405
Date :	16.08.2018

**LOCATIONS**

Registered/ Head Office :	Corporate/ 501, Stanford, Plot No.554, Junction of S V Road and Juhu Lane, Andheri (West), Mumbai – 400058, Maharashtra, India
Tel. No.:	91-22-66443333/ 66443405
Mobile No.:	91-9920953152 [Mr. Kedar]
Fax No.:	91-22-66443344
E-Mail :	<a href="mailto:info@visen.net">info@visen.net</a> <a href="mailto:marketing@visen.net">marketing@visen.net</a> <a href="mailto:careers@visen.net">careers@visen.net</a> <a href="mailto:accounts@visen.net">accounts@visen.net</a> <a href="mailto:bhasker@visen.net">bhasker@visen.net</a>

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<b>Website :</b>	<a href="http://www.visen.net">www.visen.net</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory 1:</b>	Plot No. 68, 69, 88, B-Nanji Industrial Estate, Village Kharadpada, Silvassa - 396230, Dadra and Nagar Haveli, (U.T.), India
<b>Tel. No.:</b>	91-260-2651154/ 55/ 56
<b>Telefax No.:</b>	91-260-2650463
<b>Factory 2:</b>	Phase 1, SIDCO Industrial Complex, Bari Brahmana, Jammu - 181133, Jammu and Kashmir, India
<b>Factory 3:</b>	Plot No. D2, Sipcot Industrial Park, Mambakka, Sriperumbudur, Kanchipuram, Chennai – 602105, Tamilnadu, India
<b>Factory 4:</b>	K-30, 31, 32, MIDC, Tarapur, Palghar - 401506, Maharashtra, India
<b>Branch Offices:</b>	<ul style="list-style-type: none"> <li>• 12/04, Aditya Complex, Preet Vihar Commercial Complex, Vikas Marg, Laxmi Naga, Delhi -110 092, India  <b>Tel. No.:</b> 91-11-52420579  <b>Fax No.:</b> 91-11-22046432</li> <li>• 7/1, Lord Sinha Road, Lords - 506, Kolkata-700 071, West Bengal, India  <b>Tel. No.:</b> 91-33-22829483  <b>Fax No.:</b> 91-3322826727</li> <li>• 32/2977, A-5, 2nd Floor, Opposite Anchumuri Bus Stop, Ponnuranni, Vyttila, Kochi, Kerala, India  <b>Tel. No.:</b> 91-484-682019/ 2346043</li> <li>• Plot No. D2; Sipcot Industrial Park Mambakka Sriperumbudur; Kanchipuram - 602105, Tamilnadu, India</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vijayasankaran Sivaraman Nair
<b>Designation :</b>	Managing Director
<b>Address :</b>	E7/9, Jaitaramani Co-Operative Housing Society, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India
<b>Date of Birth/Age :</b>	28.11.1955
<b>Qualification :</b>	B.Com.
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	AABPN2385G
<b>DIN No.:</b>	00028395

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<b>Name :</b>	Mr. Cherry Vijay Nair
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Oberoi Crest, Plot No. 474, 16th Road, Near Khar Gymkhana, Khar, Mumbai - 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	23.01.1990
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	07.08.2015
<b>PAN No.:</b>	ASSPN2224K
<b>DIN No.:</b>	07211022
<b>Name :</b>	Mr. Ashok Rao
<b>Designation :</b>	Director
<b>Address :</b>	3, Ishwar Bhavan, A Road, Churchgate, Mumbai - 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	13.11.1945
<b>Qualification :</b>	B.COM FCA
<b>Date of Appointment :</b>	25.05.2005
<b>PAN No.:</b>	AADPR5605H
<b>DIN No.:</b>	00091222
<b>Name :</b>	Louis Zacharias
<b>Designation :</b>	Director
<b>Address :</b>	B-303, Pushp Vinod Pushpa Park, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2016
<b>DIN No.:</b>	07460285
<b>Name :</b>	Mr. Sandeep Premsagar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No- 441, 44th Floor, C Wing, Meter, Oberoi Exquisite, Cts No 95/4/B/3&4, 590, Village Dindoshi , Oberoi G Mumbai 400063, Maharashtra, India
<b>Date of Appointment :</b>	29.12.2017
<b>DIN No.:</b>	06744040

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bhaskar
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2016**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
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Vijay S. Nair	7278340
Geeta V. Nair	1573620
Visen Marketing Private Limited	1455600
Ruchirag Investment Private Limited	206480
Sumitomo Corporation Asia Pte Limited	230000
S. Kodapully	225000
Arun Meththa	70424
Badaryan Nair	223600
Cherry Nair	7316
Anish Nair	86800
Maya Nair (Raji Nair)	4000
Ragesh Nair	8000
Rajeshwari Nair	368240
Rajkumari Mehta	75200
Ruchi Nair	71316
Suprabha Nair	196000
Thankappan Nair	255232
First Carlyle Ventures III	6951929
Madhava Menon Shankar Narayanan	17380
Mahesh Parasuraman	1738
Nikhil Mohta	1738
Manish Gaur	1738
Kapil Modi	869
<b>Total</b>	<b>19310560</b>

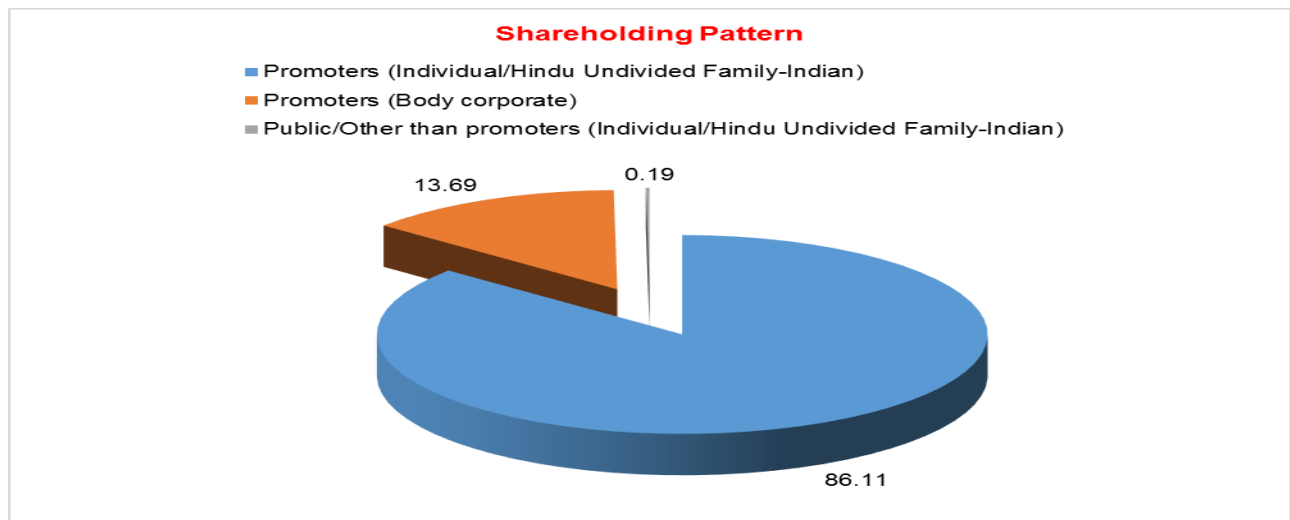
<b>Names of Equity Shareholders (Differential Voting Rights)</b>	<b>No. of Shares</b>
First Carlyle Ventures III	100
Madhava Menon Shankar Narayanan	1
Mahesh Parasuraman	1
Nikhil Mohta	1
Manish Gaur	1
Kapil Modi	1
<b>Total</b>	<b>105</b>

**AS ON 31.12.2016**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family-Indian)	54.08

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Promoters (Body corporate)	8.60
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.12
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer, Trader and Exporter of Paint, Chemical, Adhesive, Textile, Polymers Emulsions, Construction Chemical Dispensing Agent, etc. (Confirmed by management)</li> <li>Manufacturer, Trader and Exporter of Polymers Emulsions and Industrial Chemicals and also Selling of used Drums and Others [Registered Activity]</li> </ul>										
<b>Products :</b>	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td>39052100</td> <td>Polymers Emulsions</td> </tr> <tr> <td>29153200</td> <td>Industrial Chemicals</td> </tr> <tr> <td>29161290</td> <td>Industrial chemicals and machineries</td> </tr> <tr> <td>39233090</td> <td>HDPE barrels</td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions	39052100	Polymers Emulsions	29153200	Industrial Chemicals	29161290	Industrial chemicals and machineries	39233090	HDPE barrels
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39052100	Polymers Emulsions										
29153200	Industrial Chemicals										
29161290	Industrial chemicals and machineries										
39233090	HDPE barrels										
<b>Brand Names :</b>	Not Available										
<b>Agencies Held :</b>	Not Available										
<b>Exports :</b>											
<b>Products:</b>	Finished Goods										
<b>Countries:</b>	<ul style="list-style-type: none"> <li>Oman</li> <li>Egypt</li> </ul>										

	• African Countries
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and RTGS
<b>Purchasing :</b>	Advance Payment, Cheque and RTGS

**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>	1000 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of Patiala
	<b>Branch:</b>	Commercial Branch Atlanta, Nariman Point, Mumbai - 400021, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-22853263/ 22047819
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--

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	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Incorrect number	
	<ul style="list-style-type: none"> <li>DBS Bank Limited Fort House, 3rd Floor, 221, Dr. D. N Road, Fort, Mumbai - 400001, Maharashtra, India</li> <li>IndusInd Bank Limited</li> <li>Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	178.571
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	2712.885	1682.866
	<b>Total</b>	<b>2712.885</b>	<b>1861.437</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-66679000
<b>Fax No.:</b>	91-22-66679100
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate :</b>	Visen Overseas Private Limited
<b>Subsidiary company :</b>	Visen Polymer FZE
<b>Sister concern: (Confirmed management)</b>	by <ul style="list-style-type: none"> <li>Visen Marketing</li> <li>Ruphiraj Investment</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
37000200	Equity Shares	INR 10/- each	INR 370.000 Million
200	Equity Shares (Differential Voting Rights)	INR 10/- each	INR 0.002 Million
23000000	Preference Shares	INR 10/- each	INR 230.000 Million
	<b>Total</b>		<b>INR 600.002 Million</b>

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

No. of Shares	Type	Value	Amount
19310560	Equity Shares	INR 10/- each	INR 193.106 Million
105	Equity Shares (Differential Voting Rights)	INR 10/- each	INR 0.001 Million
	<b>Total</b>		<b>INR 193.107 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	193.107	348.600	348.600
(b) Reserves and Surplus	2357.905	2334.966	2165.232
(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>2551.012</b>	<b>2683.566</b>	<b>2513.832</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	178.571	342.371
(b) Deferred tax liabilities (Net)	44.185	43.412	30.385
(c) Other long-term liabilities	0.630	0.530	0.530
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>44.815</b>	<b>222.513</b>	<b>373.286</b>
(4) Current Liabilities			
(a) Short-term borrowings	2712.885	1682.866	1513.520
(b) Trade payables	1440.040	1502.479	1616.049
(c) Other current liabilities	319.705	354.771	259.722
(d) Short-term provisions	28.920	23.034	47.365
<b>Total Current Liabilities (4)</b>	<b>4501.550</b>	<b>3563.150</b>	<b>3436.656</b>
<b>TOTAL</b>	<b>7097.377</b>	<b>6469.229</b>	<b>6323.774</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	612.234	663.772	693.652
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1084.859	891.154	521.422
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	918.422	916.398	916.398
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	36.640	31.805	186.386
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2652.155</b>	<b>2503.129</b>	<b>2317.858</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	991.442	779.580	1351.398
(c) Trade receivables	2039.156	2106.839	2097.399
(d) Cash and bank balances	117.962	9.036	147.184
(e) Short-term loans and advances	1208.798	1040.952	404.803
(f) Other current assets	87.864	29.693	5.132
<b>Total Current Assets</b>	<b>4445.222</b>	<b>3966.100</b>	<b>4005.916</b>
<b>TOTAL</b>	<b>7097.377</b>	<b>6469.229</b>	<b>6323.774</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Revenue from operations	9053.634	11747.366	10918.014
	Other Income	173.994	52.880	36.899
	<b>TOTAL</b>	<b>9227.628</b>	<b>11800.246</b>	<b>10954.913</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3677.950	5337.001	4858.368
	Purchases of Stock-in-Trade	4114.724	4838.665	4540.575
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.534	43.052	1.799
	Employee benefit expense	170.158	173.275	147.131
	Other expenses	865.859	955.560	797.148
	<b>TOTAL</b>	<b>8847.225</b>	<b>11347.553</b>	<b>10345.021</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>380.403</b>	<b>452.693</b>	<b>609.892</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>113.825</b>	<b>101.250</b>	<b>170.505</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>266.578</b>	<b>351.443</b>	<b>439.387</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>72.795</b>	<b>68.831</b>	<b>83.581</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>193.783</b>	<b>282.612</b>	<b>355.806</b>
<b>Less</b>	<b>TAX</b>	<b>79.633</b>	<b>114.439</b>	<b>140.230</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>114.150</b>	<b>168.173</b>	<b>215.576</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1029.091	1778.514	31.374
<b>IMPORTS</b>				
Capital Goods		1.188	0.000	0.000
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>		<b>6.28</b>	<b>13.07</b>	<b>16.94</b>
<b>Diluted</b>		<b>5.91</b>	<b>7.88</b>	<b>10.10</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	189.300	178.571	171.261
Net cash flows from (used in) operations	18.821	881.867	(112.782)
Net cash flows from (used in) operating activities	(45.048)	755.272	(238.957)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.21	65.46	70.12
Account Receivables Turnover (Income / Sundry Debtors)	4.44	5.58	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.45	53.89	62.76
Inventory Turnover (Operating Income / Inventories)	0.38	0.58	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.29	0.50

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Debt Ratio	0.66	0.61	0.62

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.14	0.76	0.81
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.76	1.33	1.37
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.67	0.58	0.48
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.34	4.47	3.58

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.26	1.43	1.97
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.61	2.60	3.41
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.47	6.27	8.58

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.99	1.11	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.77	0.89	0.77
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.36	0.41	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		15.03	5.85	5.82
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.99	1.11	1.17

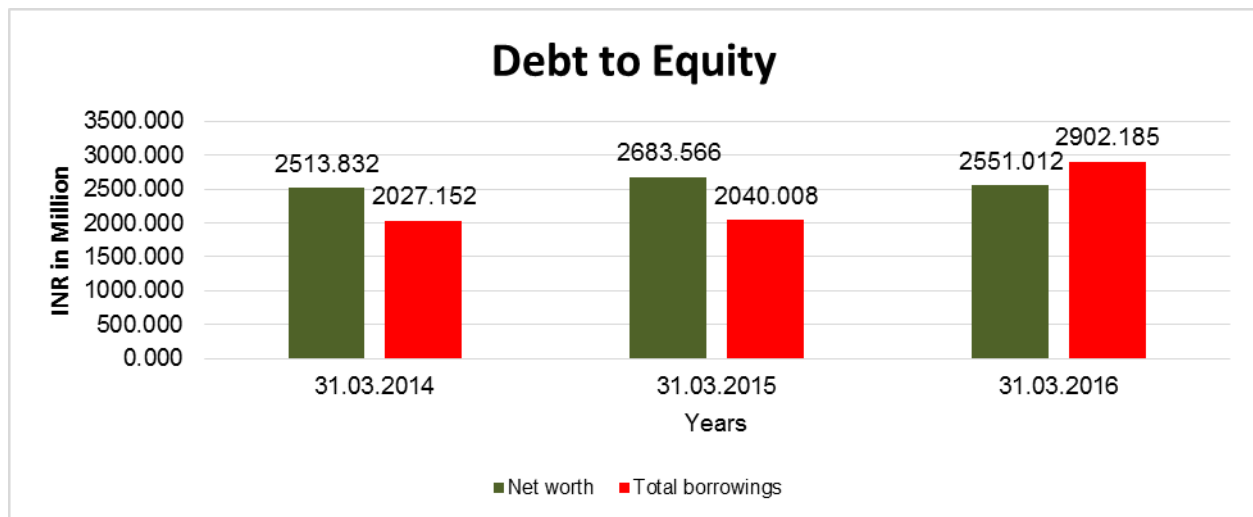
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

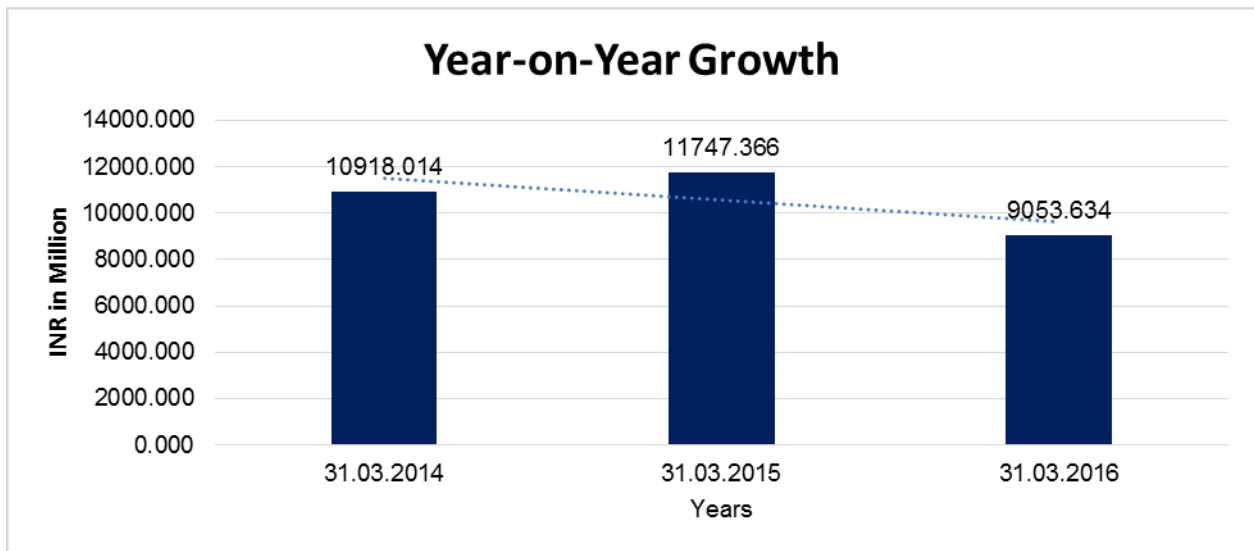
**DEBT EQUITY RATIO**

Particulars	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	348.600	348.600	193.107
Reserves & Surplus	2165.232	2334.966	2357.905
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>2513.832</b>	<b>2683.566</b>	<b>2551.012</b>
Long-term borrowings	342.371	178.571	0.000
Short term borrowings	1513.520	1682.866	2712.885
Current maturities of long-term debts	171.261	178.571	189.300
<b>Total borrowings</b>	<b>2027.152</b>	<b>2040.008</b>	<b>2902.185</b>
<b>Debt/Equity ratio</b>	<b>0.806</b>	<b>0.760</b>	<b>1.138</b>



**YEAR-ON-YEAR GROWTH**

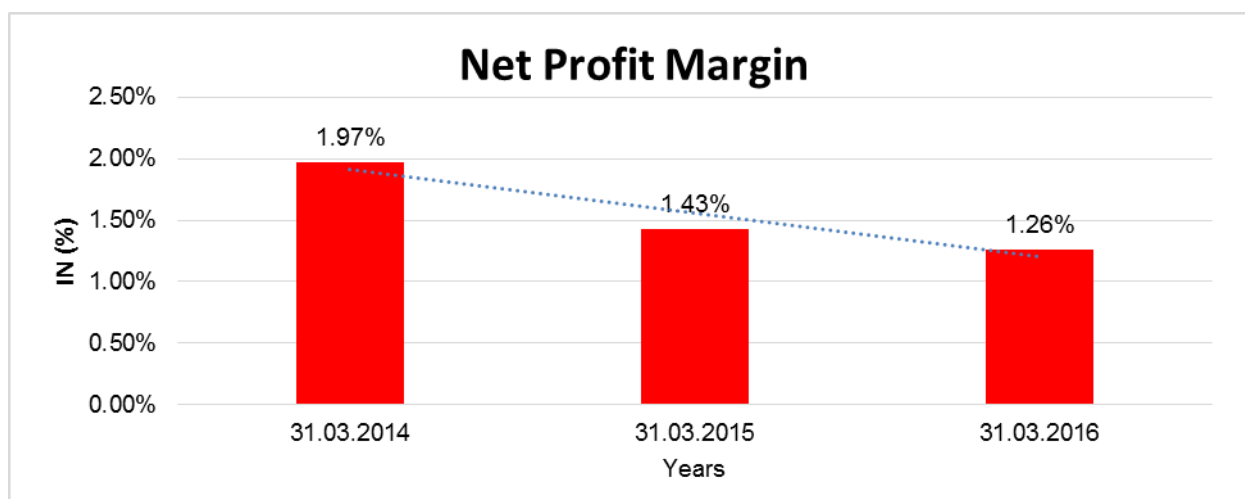
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	10918.014	11747.366	9053.634
		<b>7.596</b>	<b>(22.931)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	10918.014	11747.366	9053.634
Profit/ (Loss)	215.576	168.173	114.150
	<b>1.97 %</b>	<b>1.43 %</b>	<b>1.26 %</b>



**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
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C62613 476	105881 53	AXIS TRUSTEE SERVICES LIMITED	20/08/2015	-	-	4250000000.0	AXIS HOUSE, 2ND FLOOR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MAHARASHTRA 400025 INDIA
2	C09419 979	104713 54	AXIS BANK LIMITED	18/12/2013	25/02/2014	-	615000000.0	2ND FLOOR, AXIS HOUSE, WADIA INTERNATIONAL CENTRE, P. B. MARG, WORLI MUMBAI MAHARASHTRA 400025 INDIA
3	C68205 699	100498 07	STATE BANK OF PATIALA	06/11/2006	01/01/2015	19/10/2015	600000000.0	COMMERCIAL BRANCH II, TOWER 3, 2ND FLR, EQUINOXBUSINESS PARK (P) LTD, OFF BKC, LBS MARG, KURLA WEST MUMBAI MAHARASHTRA 400070 INDIA
4	C66784 844	101050 70	STANDARD CHARTERED BANK	16/05/2008	15/11/2011	08/10/2015	350000000.0	NARAIN MANZIL 23, BARAKHAMBA ROAD DELHI 110001 INDIA
5	C66994 708	902163 09	BANK OF INDIA	06/03/2002	-	05/10/2015	78000000.0	M.D.I. BUILDING; 1ST FLOOR28; S.V. ROAD; ANDHERI MUMBAI MAHARASHTRA 400058 INDIA
6	C66997 784	902198 04	BANK OF INDIA	14/08/2001	06/01/2003	05/10/2015	70000000.0	M.D.I. BUILDING; 1ST FLOOR28; S.V. ROAD; ANDHERI MUMBAI MAHARASHTRA 400058 INDIA
7	C66993 908	103453 21	BANK OF INDIA	07/03/2012	26/04/2013	05/10/2015	3250000000.0	NEW DELHI LARGE CORPORATE BRANCH, PTI BUILDING, 4 PARLIAMENT

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								STREETNEW DELHI 110001 INDIA
8	C66996 646	902198 17	BANK OF INDIA	18/02/ 2002	19/0 4/20 14	05/10/ 2015	1300000000.0	ANDHERI LARGE CORPORATE BRANCH,28, S.V.ROAD M.D.I. BLDG.1ST FLR.,ANDHERI WEST MUMBAI MAHARASHTRA 400058 INDIA
9	C64893 605	103615 15	ICICI BANK LIMITED	16/05/ 2012	-	15/09/ 2015	500000000.0	ICICI BANK TOWERSBANDRA KURLA COMPLEX MUMBAI MAHARASHTRA 400051 INDIA
10	C64714 694	103062 76	AXIS BANK LIMITED	19/08/ 2011	22/0 3/20 14	14/09/ 2015	9000000000.0	AXIS BANK LIMITED LAW GARDEN ELLISBRIDGE AHMEDABADGUJARAT 380006 INDIA

**OPERATIONS:**

During the year the plants of the Company were working at an average capacity of 75%. The Company achieved sales turnover of INR 9230.000 million as against INR 11800.000 million in the previous year. The Net profit after tax was at INR 114.200 million as against INR168.200 million in the previous year. The fall in the crude oil prices and the general sluggishness in the economy impacted the performance of the company during the year.

**COMPANY BACKGROUND**

Visen Industries Limited, a leading manufacturer of polymer emulsions, centers its efforts on delivering premium products to paint, textile, adhesive and construction industries. With a clear vision of becoming the largest supplier of water based polymer emulsions, the Company has been making a persistent effort in improving its products, manufacturing sales and marketing, and supply / logistic activities.

**PROJECTS:**

**Chennai Plant:**

The Chennai plant is expected to commence commercial production in January 2017. All the equipment's are in place and the consent to operate has also been received from the Tamil Nadu Pollution Control Board.

The plant will have installed capacity to manufacture 60,000 MT per annum of Emulsion, capacity to manufacture 15,000 barrels per month initially, which can be scaled up to 30,000 barrels per month. The Chennai unit will also house a plasticizer unit, with a capacity of 24,000 MT per annum. The surplus plasticizer and barrels

manufactured will be sold in the region. The plant with better productivity and higher storage capacity would cater to Just in Time requirements of our esteemed customers. The plant is also designed to be fully automated.

**Sharjah Project:**

The Sharjah plant has been set up with a capacity to manufacture 120,000 MT per annum of Emulsion and 300,000 Pieces per annum of HDPE Barrels. Commercial production at the plant has commenced in July 2015. Approvals from major customers are in place and capacity utilisation has touched 34% in the first two months of Quarter 3.

**FIXED ASSETS:**

- Land
- Buildings
- Residential Building
- Office Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

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