

## MIRA INFORM REPORT

Report No. :	526982
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	POLYSOL INDUSTRIES
Registered Office :	Plot No. C 18-106/1 to 4, GIDC Sarigam, District: Valsad - 396195, Gujarat
Mobile No.:	91-9925100978 (Mr. Khushru)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1996
Capital Investment :	INR 91.652 Million
IEC No.: [Import-Export Code No.]	5212000777
PAN No.: [Permanent Account No.]	AADFP1895K
GSTN : [Goods & Service Tax Registration No.]	24AADFP1895K1ZY
TIN No.:	25250501028
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Aluminium Sulphate and Aluminium Hydrate and Trader and Exporter of Chemicals and Edible Oils, etc. [Confirmed by Management]
No. of Employees :	75 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Polysol Group" established as a partnership firm in the year 1996 and it is a Manufacture of Aluminium Sulphate and Aluminium Hydrate. It is also engaged in Trading of Chemicals and Edible Oils.</p> <p>Mr. Khushru (Chief Executive Officer) had provided information and he claimed that the subject has achieved a revenue of INR 800.000 million in the FY 2018 but the figure is not verified.</p> <p>As per financials of March 2017, the subject has registered a growth of 27.35% in its sales turnover as compared to its previous year's sales turnover and has reported average profit margin of 1.02%.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in chemical industry and strong financial and managerial received support from its group companies.</p> <p>However, rating strength is partially offset by its presence in huge working capital requirement and exposure to the fluctuations in the raw material prices.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business operation 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>	ICRA
<b>Rating</b>	Long Term Rating = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk
<b>Date</b>	11.01.2018

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<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	11.01.2018

**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 29.08.2018

**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. Khushru
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9925100978
<b>Date :</b>	25.08.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No. C 18-106/1 to 4, GIDC Sarigam, Valsad - 396195, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9925100978 (Mr. Khushru)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:polysolvapi@hotmail.com">polysolvapi@hotmail.com</a> <a href="mailto:gujaratpolysol@gmail.com">gujaratpolysol@gmail.com</a> <a href="mailto:khushru.gpcpl@gmail.com">khushru.gpcpl@gmail.com</a>
<b>Area :</b>	6000 Sq. Ft
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

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<b>Corporate Office:</b>	C-5/101/4, Polysol Building, Opposite Hotel Rahat, N H No. 8, GIDC, Vapi – 396195, Gujarat, India
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**PARTNERS**

<b>Name :</b>	Mr. Shailesh Balwantraai Desai
<b>Designation :</b>	Partner
<b>Name :</b>	Mrs. Nilima S. Desai
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Umang Shailesh Desai
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Khushru
<b>Designation :</b>	Chief Executive Officer

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Aluminium Sulphate and Aluminium Hydrate and Trader and Exporter of Chemicals and Edible Oils, etc. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Chemicals and Edible Oils
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Russia</li> <li>• Iran</li> <li>• Qatar</li> <li>• China</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit [30,60,90 Days]

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<b>Purchasing :</b> Cash and Credit [30,60,90 Days]
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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers and End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	75 [Approximately]	
<b>Bankers :</b>	<b>Bank Name:</b>	Bank of Baroda
	<b>Branch:</b>	Vapi Industrial Estate Branch, Valsad, Gujarat, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-260-2422394
	<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>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	Ringing

<b>Auditors :</b>	
<b>Name :</b>	J V Vastani and Company

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	Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Partners Capital :</b>	
<b>Owned :</b>	INR 91.652 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 91.652 Million</b>

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

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			800.000

The above information has been parted by Mr. Khushru [Chief Executive Officer]

**Note :** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>EQUITY AND LIABILITIES</b>			
1] Partners Capital		91.652	90.913
2] Reserves & Surplus		0.583	0.583
<b>NETWORTH</b>		<b>92.235</b>	<b>91.496</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		149.914	141.157
2] Unsecured Loans		0.083	0.583
<b>TOTAL BORROWING</b>		<b>149.997</b>	<b>141.740</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>242.232</b>	<b>233.236</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		26.226	27.998
		0.000	0.000
<b>INVESTMENT</b>			
DEFERRED TAX ASSETS		0.950	0.950
		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		5.052	7.498
Sundry Debtors		228.721	245.257
Cash & Bank Balances		12.374	10.632
Other Current Assets		0.000	0.000
Loans & Advances		35.959	20.673
<b>Total Current Assets</b>		<b>282.106</b>	<b>284.060</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			
Other Current Liabilities			
Provisions			
<b>Total Current Liabilities</b>		<b>67.050</b>	<b>79.772</b>
<b>Net Current Assets</b>		<b>215.056</b>	<b>204.288</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>242.232</b>	<b>233.236</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2016	31.03.2015
<b>SALES</b>			
	Income	686.935	539.397
	Other Income	2.447	1.153
	<b>TOTAL</b>	<b>689.382</b>	<b>540.550</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	633.931	491.576
	Manufacturing Expenses	8.241	9.979
	Administrative and Selling expenses	11.677	12.877
	<b>TOTAL</b>	<b>653.849</b>	<b>514.432</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>35.533</b>	<b>26.118</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	26.783	22.149
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.750</b>	<b>3.969</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.772	2.067
	<b>PROFIT BEFORE TAX</b>	<b>6.978</b>	<b>1.902</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>PROFIT AFTER TAX</b>	<b>6.978</b>	<b>1.902</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.53	165.96
Account Receivables Turnover (Income / Sundry Debtors)	3.00	2.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00

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Inventory Turnover (Operating Income / Inventories)		7.03	3.48
Asset Turnover (Operating Income / Net Fixed Assets)		1.35	0.93

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.70	0.71
Debt Equity Ratio (Total Liability / Networth)		1.63	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.73	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.28	0.31
Interest Coverage Ratio (PBIT / Financial Charges)		1.33	1.18

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.02	0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.26	0.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.57	2.08

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.20	3.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.13	3.44

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G-Score Ratio Financial (Networth / Total Assets)		0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)		1.64	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.20	3.54

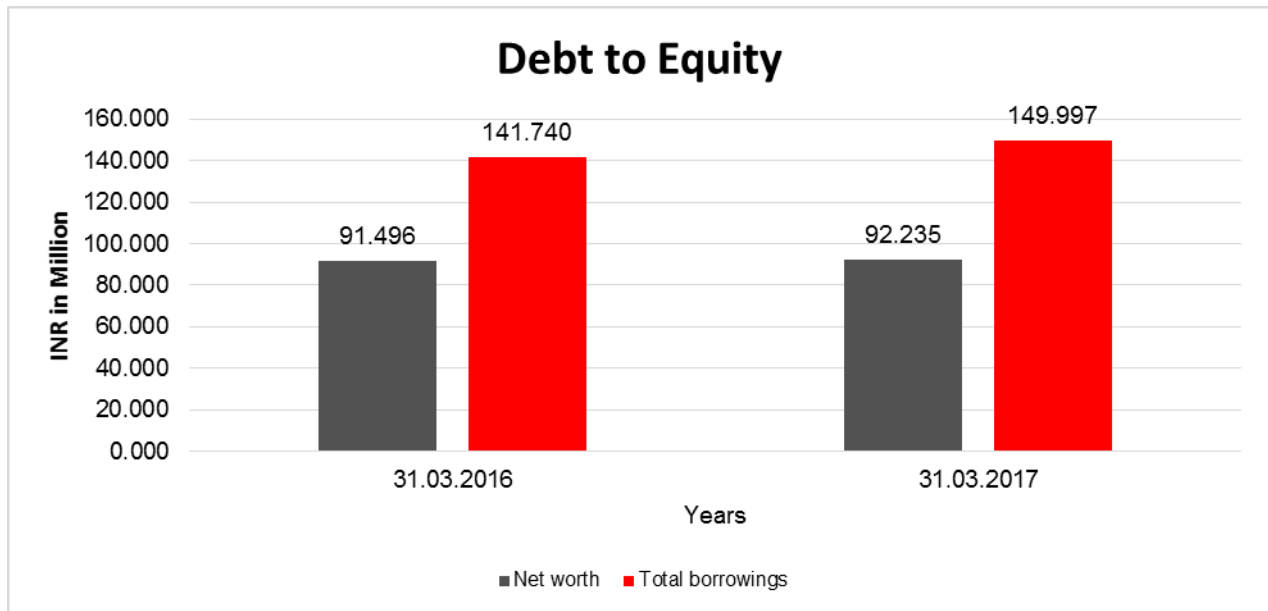
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

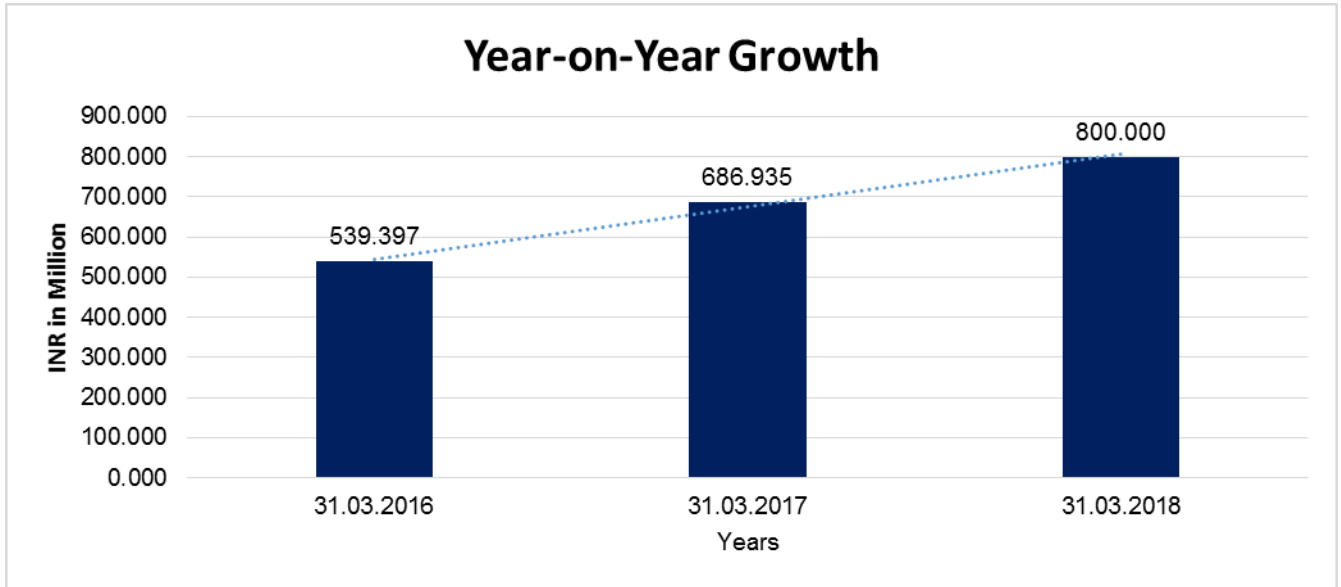
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	90.913	91.652
Reserves & Surplus	0.583	0.583
<b>Net worth</b>	<b>91.496</b>	<b>92.235</b>
Secured Loans	141.157	149.914
Unsecured Loans	0.583	0.083
<b>Total borrowings</b>	<b>141.740</b>	<b>149.997</b>
<b>Debt/Equity ratio</b>	<b>1.549</b>	<b>1.626</b>



**YEAR-ON-YEAR GROWTH**

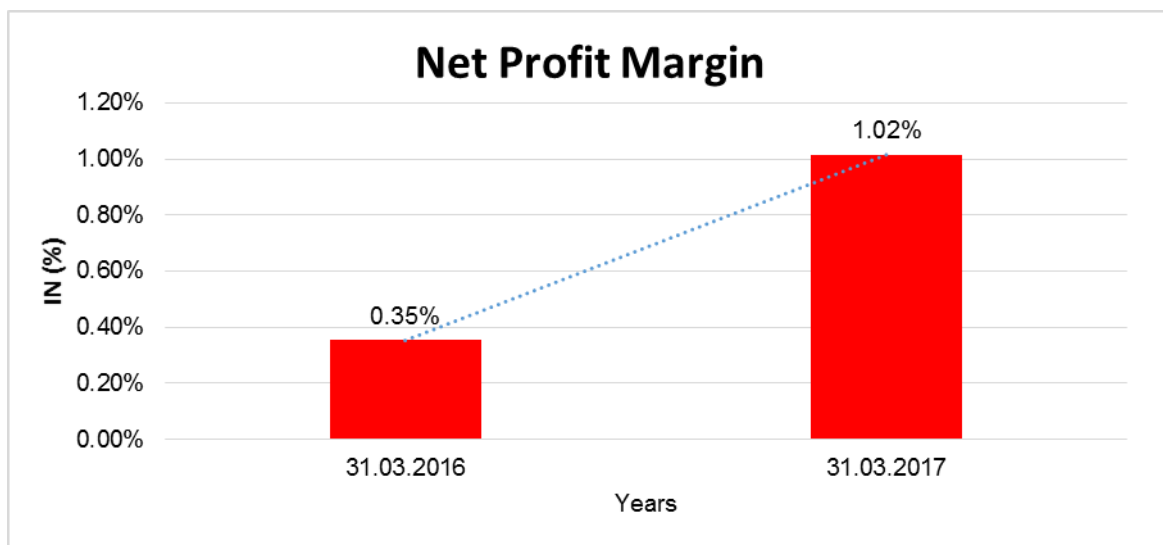
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	539.397	686.935	800.000
		<b>27.352</b>	<b>16.459</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	539.397	686.935
Profit	1.902	6.978
	<b>0.35%</b>	<b>1.02%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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 two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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