

MIRA INFORM REPORT

Report No. :	542442
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	WEILBURGER COATINGS (INDIA) PRIVATE LIMITED
Registered Office :	JL No. 04, Kandua Poly Park, Mouja – Sandhipur, P.O. - Jainagar P.S. – Sankrail, Howrah – 711302, West Bengal
Tel. No.:	91-33-26615002
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.06.2006
CIN No.: [Company Identification No.]	U24222WB2006PTC109737
Capital Investment / Paid-up Capital :	INR 200.000 Million
PAN No.: [Permanent Account No.]	AAACW6645G
GSTN : [Goods & Service Tax Registration No.]	19AAACW6645G1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Manufacturing and Trading of coating material. (Registered activity) Manufacturer of PTFE Resin Based Coating Materials, Silicon Resin Based Coating Materials. (Confirmed by management)
No. of Employees :	45 (Approximately)

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA's Rating :	A
------------------------	---

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

Maximum Credit Limit :	USD 790000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Weilburger Asia Limited, Hong Kong" and was incorporated in the year 2006. It is a manufacturer of PTFE resin based coating materials, silicon resin based coating materials.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 25.10% as compared to the previous year along with a decent profit margin of 7.23%.</p> <p>The overall financial profile of the company seems to be satisfactory marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

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

Name :	Mr. Sujan Singh
Designation :	Accountant
Contact No.:	91-33-26615002
Date :	29.11.2018

LOCATIONS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registered Office/ Factory :	JL No. 04, Kandua Poly Park, Mouja – Sandhipur, P.O. - Jainagar P.S. – Sankrail, Howrah – 711302, West Bengal, India
Tel. No.:	91-33-26615002
Fax No.:	91-33-26615020
E-Mail :	abhijit@weilburger.in adminpr1@weilburger.in sujan@weilburger.in
Website :	https://www.weilburger.com
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Soumendra Prasad Sinha
Designation :	Director
Address :	AB-4, Sector-I, Saltlake, Kolkata-700064, West Bengal, India
Date of Birth/Age :	28.09.1958
Date of Appointment :	02.06.2006
PAN No.:	ALUPS1204K
DIN No.:	01260864
Name :	Zoran Boras
Designation :	Director
Address :	Via Barozza 1 Galbiate 23851 Italy
Date of Birth/Age :	04.11.1970
Date of Appointment :	15.07.2010
DIN No.:	03128826
Name :	Frank Josef Glaser
Designation :	Director
Address :	Albert-Wagner-Str. 2 Merenberg 35799, Denmark
Date of Birth/Age :	04.06.1967
Date of Appointment :	15.07.2010
PAN No.:	
DIN No.:	03205158
Name :	Ka Wai Dicky Tong
Designation :	Director
Address :	Flat F. 7/F, Block-6, Beacon Height 6 Lung Ping Road, Kowloon, Hong Kong 000000
Date of Birth/Age :	15.11.1961
Date of Appointment :	04.04.2011
DIN No.:	03506660

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

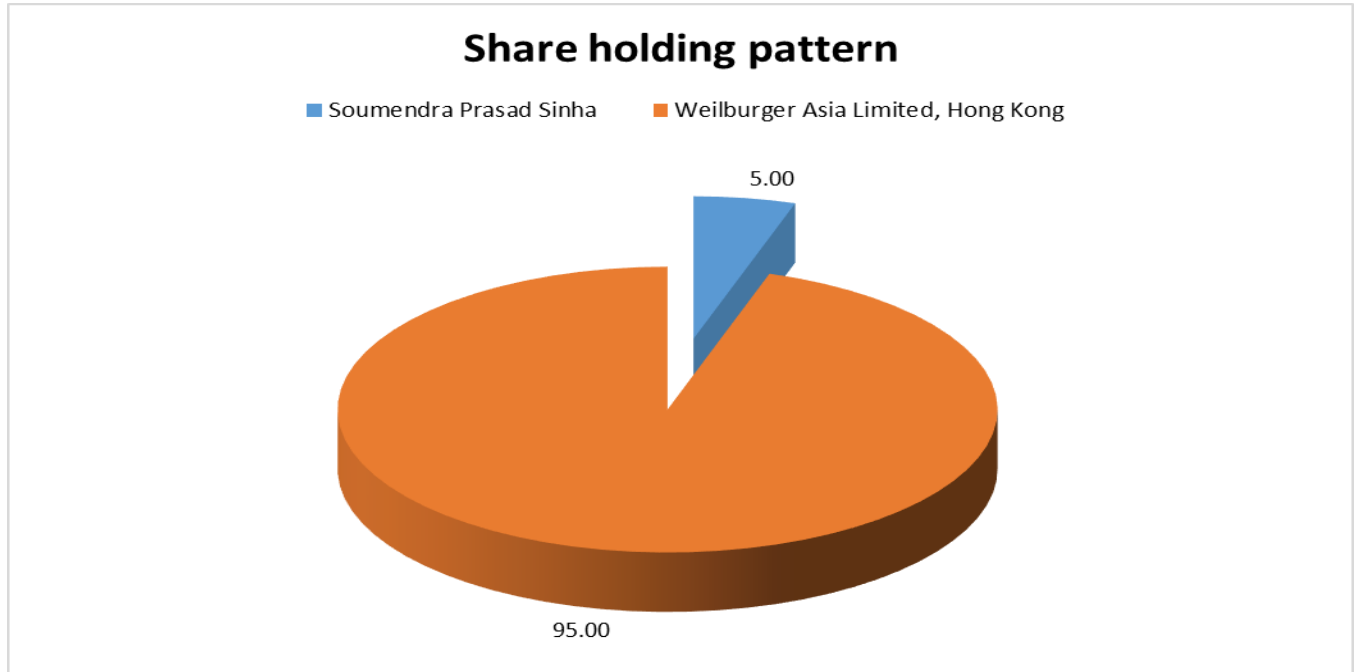
KEY EXECUTIVES

Name :	Mr. Abhijit Bhattacharyya
Designation :	Chief Financial Officer
Address :	705, R. N. Guha Road, Flat No. 1 4th Floor, South Dum Dum, Kolkata- 700028, West Bengal, India
Date of Birth/Age :	16/01/1973
Date of Appointment :	23.05.2017
PAN No.:	AMBPB9972H
Name :	Mr. Tanushyam Ghosh
Designation :	Company Secretary
Address :	1/1, Hem Kar Lane, Kolkata-700005, West Bengal, India
Date of Birth/Age :	31/08/1984
Date of Appointment :	23.02.2018
PAN No.:	AMTPG6714A
Name :	Mr. Sujan Singh
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Soumendra Prasad Sinha	1000000	5.00
Weilburger Asia Limited, Hong Kong	19000000	95.00
Total	20000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 23.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	5.00
Promoters (Body corporate)	95.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Manufacturing and Trading of coating material. (Registered activity) Manufacturer of PTFE Resin Based Coating Materials, Silicon Resin Based Coating Materials. (Confirmed by management) 										
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>32089030</td> <td>Paints Innon-Aqueous Medium</td> </tr> <tr> <td>32099010</td> <td>Paints in Aqueous Medium</td> </tr> <tr> <td>32129090</td> <td>Pigment Mixture</td> </tr> <tr> <td>38140010</td> <td>Thinner</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	32089030	Paints Innon-Aqueous Medium	32099010	Paints in Aqueous Medium	32129090	Pigment Mixture	38140010	Thinner
Item Code No.	Products/Services Description										
32089030	Paints Innon-Aqueous Medium										
32099010	Paints in Aqueous Medium										
32129090	Pigment Mixture										
38140010	Thinner										
Brand Names :	Not Available										

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Agencies Held :	Not Available
Exports :	
Products :	Coating Material
Countries :	Bangladesh
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Germany • European Countries
Terms :	
Selling :	L/C
Purchasing :	L/C

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	45 (Approximately)	
Bankers :	Banker Name :	Deutsche Bank Limited
	Branch :	Kolkata, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.475	0.593
	Long-term maturities of finance lease obligations	(0.131)	(0.118)
	Total	0.344	0.475

Auditors :	
Name :	Walker Chandiok and Co LLP Chartered Accountants
Address :	10C, Hungerford Street, 5th Floor, Kolkata- 700017, West Bengal, India
Membership No.:	060568
Income-tax PAN of auditor or auditor's firm :	AAASW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Weilburger Asia Limited, Hong Kong
Ultimate Holding company :	Grebe Holding GmbH, Germany
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Grebe Financial Services GmbH, Germany • Weilburger Coatings, GmbH, Germany • Weilburger Coatings Italia, Italy • Weilburger France SAS, France • Weilburger Graphics GmbH, Germany • Prasun Engineering Works Private Limited, India (U27101WB1961PTC025230)

CAPITAL STRUCTURE

As on 23.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	200.000	200.000	200.000
(b) Reserves and Surplus	75.353	42.529	22.079
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	275.353	242.529	222.079
(3) Non-Current Liabilities			
(a) long-term borrowings	125.855	162.260	146.674
(b) Deferred tax liabilities (Net)	13.700	16.815	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.300	8.186	2.592
Total Non-current Liabilities (3)	150.855	187.261	149.266
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	52.271
(b) Trade payables	54.339	44.963	51.856
(c) Other current liabilities	70.807	21.178	56.278
(d) Short-term provisions	1.032	0.757	0.952
Total Current Liabilities (4)	126.178	66.898	161.357
TOTAL	552.386	496.688	532.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	196.941	203.764	209.829
(ii) Intangible Assets	0.326	0.336	0.885
(iii) Tangible assets capital work-in-progress	0.000	0.600	0.676
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	31.351	28.550	26.810
(e) Other Non-current assets	0.621	0.599	0.000
Total Non-Current Assets	229.239	233.849	238.200

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.060	76.193	80.373
(c) Trade receivables	161.366	95.363	122.817
(d) Cash and bank balances	35.260	78.208	74.694
(e) Short-term loans and advances	17.402	12.783	14.886
(f) Other current assets	0.059	0.292	1.732
Total Current Assets	323.147	262.839	294.502
TOTAL	552.386	496.688	532.702

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	453.802	362.743	410.318
	Other Income	5.592	13.400	4.795
	TOTAL	459.394	376.143	415.113
Less	EXPENSES			
	Cost of Materials Consumed	253.806	187.484	209.075
	Purchases of Stock-in-Trade	2.958	2.943	8.395
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.012)	(1.922)	(2.420)
	Employee benefit expense	47.698	35.678	30.953
	CSR expenditure	0.700	0.000	0.000
	Other expenses	84.586	86.258	74.381
	TOTAL	381.736	310.441	320.384
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	77.658	65.702	94.729
Less	FINANCIAL EXPENSES	18.503	2.103	24.046
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.155	63.599	70.683
Less/ Add	DEPRECIATION/ AMORTISATION	11.371	11.303	10.949
	PROFIT/ (LOSS) BEFORE TAX	47.784	52.296	59.734
Less	TAX	14.960	31.846	0.000
	PROFIT/ (LOSS) AFTER TAX	32.824	20.450	59.734

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Earnings / (Loss) Per Share (INR)	1.64	1.02	2.99

Expected Sales (2018-2019): INR 500.000 Million (Due to Business Growth)

The above information has been parted by Mr. Sujan Singh (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	52.535	0.119	51.076
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(17.795)	104.554	76.010
Net cash flows from (used in) operating activities	(36.370)	88.407	52.531

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.79	95.96	109.25
Account Receivables Turnover (Income / Sundry Debtors)	2.81	3.80	3.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.24	86.18	87.03
Inventory Turnover (Operating Income / Inventories)	0.71	0.86	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.32	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.46	0.67
Debt Equity Ratio (Total Liability / Networth)	0.65	0.67	1.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.28	0.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.84	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	4.20	31.24	3.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.23	5.64	14.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.94	4.12	11.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.92	8.43	26.90

SOLVENCY RATIOS

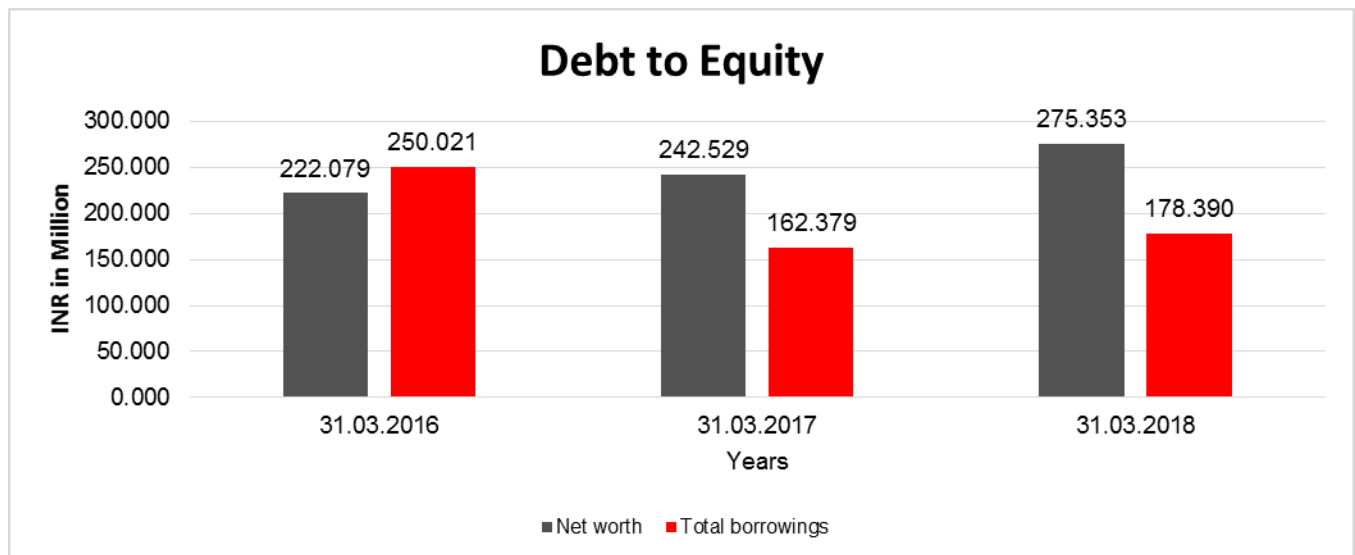
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.56	3.93	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.70	2.79	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.49	0.42
G-Score Ratio Debt (Debts / Equity Capital)		0.89	0.81	1.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.56	3.93	1.83

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

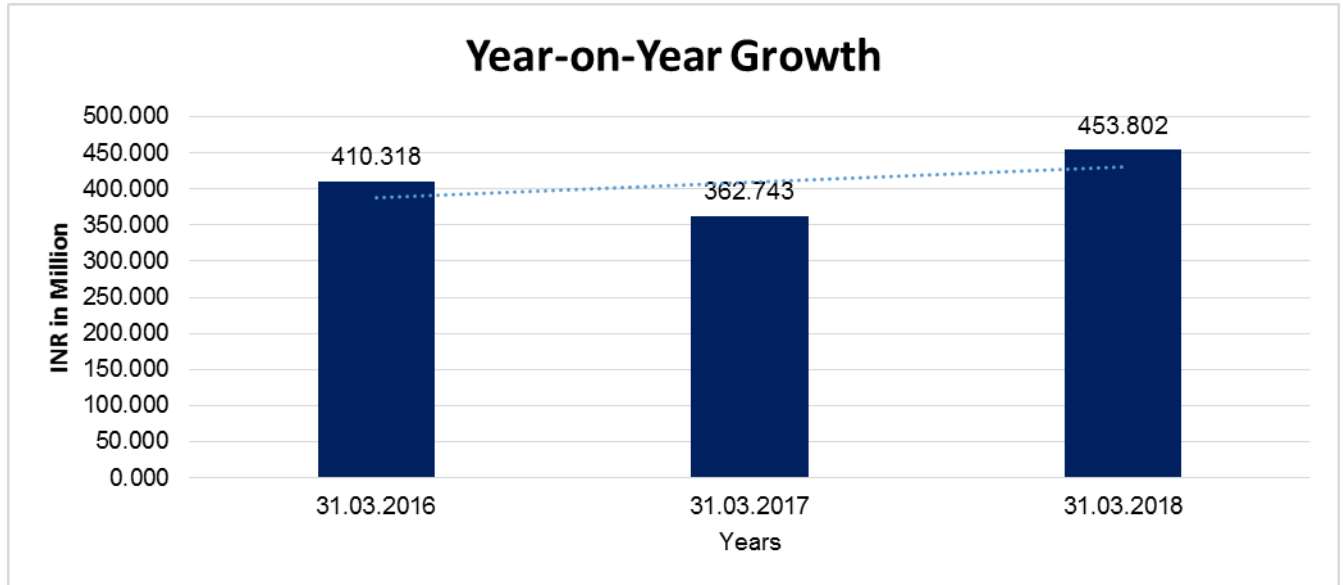
Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	200.000	200.000	200.000
Reserves & Surplus	22.079	42.529	75.353
Net worth	222.079	242.529	275.353
long-term borrowings	146.674	162.260	125.855
Short term borrowings	52.271	0.000	0.000
Current maturities of long-term debts	51.076	0.119	52.535
Total borrowings	250.021	162.379	178.390
Debt/Equity ratio	1.126	0.670	0.648



YEAR-ON-YEAR GROWTH

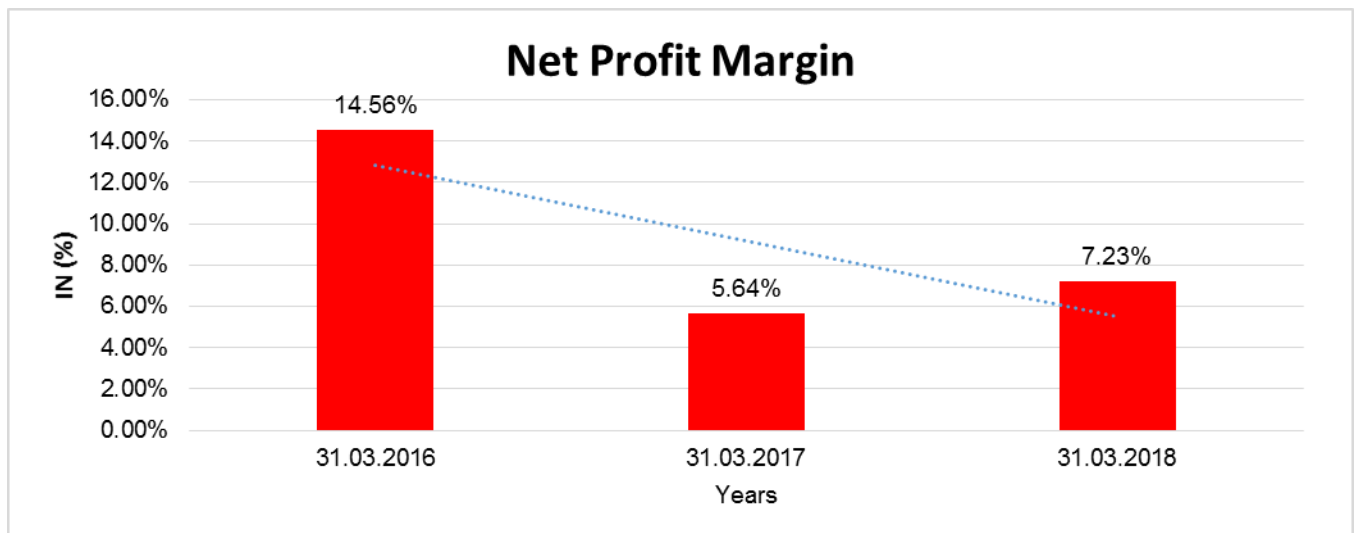
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	410.318	362.743	453.802
		(11.595)	25.103

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	410.318	362.743	453.802
Profit/ (Loss)	59.734	20.450	32.824
	14.56 %	5.64 %	7.23 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)	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	--
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%	Yes
28]	Estimation for coming financial year	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from C/O. S.P. Sinha & Co., 56D, Mirza Ghalib Street, 2nd Floor Kolkata-700016, West Bengal to the present address w.e.f. 01.06.2010

BACKGROUND

The Company was incorporated in India on 02 June 2006, having its registered office at JL No. 04, Kandua Poly Park, Mouja, Sandhipur P.O. - Jainagar, P.S. - Sankrail Howrah – 711 302, India. The Company is engaged in the business of manufacturing and trading of coating material having only manufacturing facility in India at Sankrail, West Bengal. It mainly caters to the demand of the products requiring coatings having high temperature resistance and nonstick nature. The Company is part of the GREBE Group, global player in industrial coating material.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	177.915	161.785
Long-term maturities of finance lease obligations	(52.404)	0.000
Total	125.511	161.785

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C697339 39	1060175 0	The Hongkong and Shanghai Banking Corporation Limited	27/10/20 15	-	-	500000.0	Hongkong House, Credit Services 31 B B D Bagh Kolkata WB700 001 IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Computer Equipment
- Plant and Equipment
- Vehicles

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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	YES
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.