

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 542938 |
| Report Date : | 04.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | INDIGO PAINTS PRIVATE LIMITED |
| Registered Office : | 103, Montreal, Behind Mauli Petrol Pump, Baner Road, Pune- 411045, Maharashtra |
| Tel. No.: | 91-20-66814300 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 28.03.2000 |
| CIN No.: [Company Identification No.] | U24114PN2000PTC014669 |
| Capital Investment / Paid-up Capital : | INR 468.978 Million |
| IEC No.: [Import-Export Code No.] | 3109008432 |
| GSTN : [Goods & Service Tax Registration No.] | 29AAACI8094D1ZE – Karnataka 18AAACI8094D1ZH - Assam 09AAACI8094D1ZG - Uttar Pradesh 20AAACI8094D1ZW/20AAACI8094D2ZV - Jharkhand 08AAACI8094D1ZI- Rajasthan 33AAACI8094D1ZP- Tamil Nadu 22AAACI8094D1ZS- Chhattisgarh 10AAACI8094D1ZX- Bihar 21AAACI8094D1ZU- Odisha 30AAACI8094D1ZV- Goa |
| PAN No.: [Permanent Account No.] | AAACI8094D |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is engaged in manufacturer and sale of decorative paints. [Registered |

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| | |
|---------------------------|--------------------------------------|
| | Activity] |
| No. of Employees : | Information denied by the management |

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

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

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

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2000 with its registered office based out of Pune, Maharashtra and its manufacturing facilities are based out of Jodhpur, Rajasthan, Rekhla in Jharkhand Kochi in Kerela and Pudukkottai in Tamil Nadu.</p> <p>It is engaged in manufacturing and sales of "water based" decorative paints including exterior emulsions, interior emulsions, acrylic laminate, metallic emulsion, tile coat, bright ceiling coal, roof coat emulsion, floor coat emulsion, polymer putty, primers (WT Cement Primer, Exterior wall primer, WB Wood Primer, WB Red oxide Metal Primer), cement paints and distemper (acrylic distemper). The Company sells the various products under the brand name "Indigo".</p> <p>As per the financials of FY 2018, the company has achieved 43.08% growth in its revenue as compared to the previous year but has reported low profit margin.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>Business is active. Payment seems to be usually 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

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| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long term : BBB- |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 28.02.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short term: A3 |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 28.02.2018 |

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 04.12.2018

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.

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INFORMATION DENIED BY

| | |
|----------------------|--------------------------|
| Name : | Mr. Milind |
| Designation : | Senior Purchases Manager |
| Contact No.: | 91-20-66814300 |
| Date : | 01.12.2018 |

LOCATIONS

| | |
|---|---|
| Registered Office / Head Office: | 103, Montreal, Behind Mauli Petrol Pump, Baner Road, Pune- 411045, Maharashtra, India |
| Tel. No.: | 91-20-66814300/ 30401151 |
| Fax No.: | 91-20-30401154 |
| E-Mail : | secretarial@indigopaints.com |
| Website : | www.indigopaints.com |
| Factory : | F-910, Boranada Industrial Area, Phase IV, Jodhpur-342012, Rajasthan, India |
| Tel. No.: | 91-20-66814313 |
| Manufacturing facilities: | Located at <ul style="list-style-type: none"> • Rehla (Jharkhand) • Kochi (Kerala) • Pudukkottai (Tamil Nadu) |

DIRECTORS

AS ON 31.03.2017

| | |
|------------------------------|---|
| Name : | Mr. Hemant Kamala Prasad Jalan |
| Designation : | Managing Director |
| Address : | Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India |
| Date of Birth/Age : | 23.08.1957 |
| Date of Appointment : | 07.03.2018 |
| DIN No.: | 00080942 |
| PAN No.: | ACPPJ5024Q |
| Name : | Mrs. Anita Hemant Jalan |
| Designation : | Director |
| Address : | Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India |
| Date of Birth/Age : | 03.09.1960 |
| Date of Appointment : | 28.03.2000 |
| DIN No.: | 00085411 |
| PAN No.: | AEIPJ0697Q |

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| | |
|------------------------------|--|
| Name : | Mr. Kamala Prasad Tejpal Jalan |
| Designation : | Director |
| Address : | Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India |
| Date of Birth/Age : | 31.10.1931 |
| Date of Appointment : | 28.03.2000 |
| DIN No.: | 00085453 |
| Name : | Mr. Sunil Badriprasad Goyal |
| Designation : | Director |
| Address : | 731/A, 7th Floor, Akshay Girikunj-III, Paliram Road, Andheri (West), Mumbai - 400058, Maharashtra, India |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 00503570 |
| Name : | Mr. Narayanankutty Kottiedath Venugopal |
| Designation : | Director |
| Address : | 45/2275 E (16) 1, Prestige Neptune's Court Yard, Marine Drive, Shanmugham Road, Ernakulam -682031, Kerala, India |
| Date of Appointment : | 30.09.2016 |
| DIN No.: | 00296465 |
| Name : | Mr. Ravi Shankar Venkataraman Ganapathy Agraharam |
| Designation : | Nominee Director |
| Address : | Villa GW09, 77 East, 77 Town Centre, Yemlur Main Road, Marathahalli Colony, Bangalore -560037, Karnataka, India |
| Date of Appointment : | 10.10.2018 |
| DIN No.: | 02604007 |
| Name : | Sakshi Vijay Chopra |
| Designation : | Nominee Director |
| Address : | 4A, Harmony, Dr. E. Moses Road Worli Naka, Mumbai-400018, Maharashtra, India |
| Date of Appointment : | 10.10.2018 |
| DIN No.: | 07129633 |
| Name : | Mr. Praveenkumar Ramniranjan Tripathi |
| Designation : | Director |
| Address : | Row House No 5, Ashirwad Gokul Concorde Cooperative Housing Society, Surya Village, W.E. Highway Kandivali (East), Mumbai - 400101, Maharashtra, India |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 03154381 |

KEY EXECUTIVES

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| | |
|------------------------------|--|
| Name : | Sujoy Sudipta Bose |
| Designation : | Company Secretary |
| Address : | Flat No-4, Subodh Apts B, Sharda Colony, Pimple Nilakh, Pune- 411027 Maharashtra, India |
| Date of Appointment : | 07.03.2018 |
| DIN No.: | BDRPB0146H |
| Name : | Mr. Milind |
| Designation : | Senior Purchases Manager |

MAJOR SHAREHOLDERS

AS ON 31.03.2018

| Names of Shareholders (Equity Shares) | No. of Shares |
|--|----------------------|
| Hemant Kamala Prasad Jalan | 10237500 |
| Kamala Prasad Tejpal Jalan | 1657500 |
| Anita Hemant Jalan | 6987500 |
| Tara Devi Jalan | 1891045 |
| Parag Jalan | 1625000 |
| Halogen Chemicals Private Limited | 4958070 |
| Sequoia Capital India Investments IV | 764335 |
| SCI Investments V | 472550 |
| Total | 28593500 |

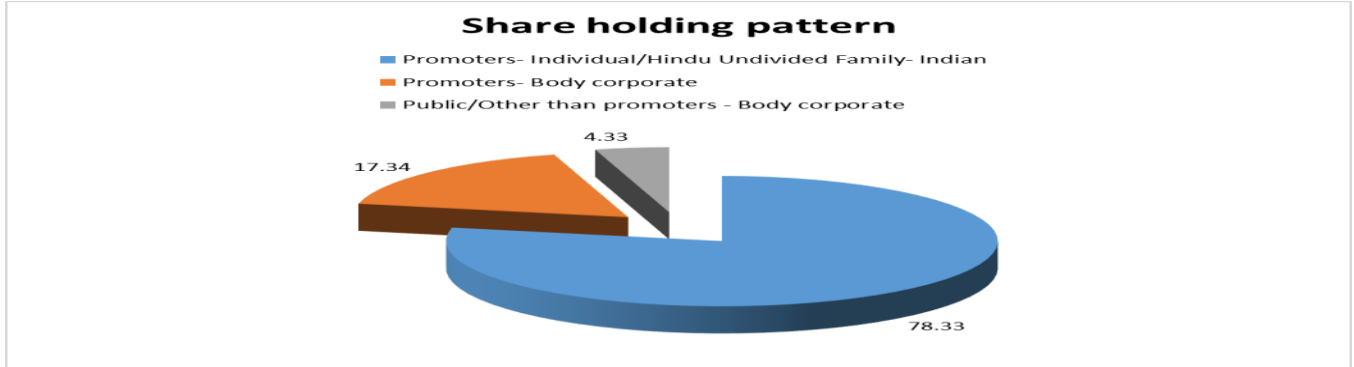
| Names of Shareholders (Preference Shares) | No. of Shares |
|--|----------------------|
| Sequoia Capital India Investments IV | 7571850 |
| SCI Investments V | 8506225 |
| Total | 16078075 |

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

| Category | Percentage |
|--|-------------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 78.33 |
| Promoters- Body corporate | 17.34 |
| Public/Other than promoters - Body corporate | 4.33 |
| Total | 100.00 |

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BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Subject is engaged in manufacturer and sale of decorative paints. [Registered Activity] |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

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 : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |

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| | | | |
|---------------------------|--|--|-------------------------|
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | The Federal Bank limited | |
| | Branch : | Palarivattom Branch, Ernakulam - 682025, Kerala, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | 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 : | -- | |
| | <ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | Rupee term loans from banks | 86.503 | 79.537 |
| | Other loans and advances, others | 2.626 | 2.864 |
| | SHORT TERM BORROWING | | |
| | Working capital loans from banks | 226.376 | 55.472 |
| | Loans repayable on demand from Banks | 0.000 | 183.968 |
| | Other loans and advances, others | 0.000 | 15.396 |
| | Total | 315.505 | 337.237 |

| | |
|--|---|
| Auditors : | |
| Name : | S R B C and Company LLP Chartered Accountants |
| Address : | C 401 Fourth Floor, Panchshil Tech Park, Yerwada, Pune-411006, Maharashtra, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AABFS3421N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | -- |

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CAPITAL STRUCTURE

AFTER 28.09.2018

Authorised Capital : INR 633.110 Million

Issued Subscribed & Paid-up Capital : INR 471.561 Million

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|----------------------------|
| 43000000 | Equity Shares | INR 10/- each | INR 430.000 Million |
| 3250 | Equity Shares Class A1 | INR 10/- each | INR 0.033 Million |
| 3250 | Equity Shares Class A2 | INR 10/- each | INR 0.033 Million |
| 69904 | Series A1 Full and .001% Compulsorily Convertible cumulative preference share | INR 100/- each | INR 6.990 Million |
| 46586 | Series A2 Full and .001% Compulsorily Convertible cumulative preference share | INR 100/- each | INR 4.658 Million |
| 130865 | Series B Full and .001% Compulsorily convertible cumulative preference share | INR 100/- each | INR 13.086 Million |
| 15830950 | Series C Full and .001% Compulsorily Convertible cumulative preference share | INR 10/- each | INR 158.310 Million |
| 2000000 | Redeemable preference shares | INR 10/- each | INR 20.000 Million |
| | Total | | INR 633.110 Million |

Issued Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|----------------------------|
| 28587000 | Equity Shares | INR 10/- each | INR 285.870 Million |
| 3250 | Equity Shares Class A1 | INR 10/- each | INR 0.033 Million |
| 3250 | Equity Shares Class A2 | INR 10/- each | INR 0.033 Million |
| 69904 | Series A1 Full and .001% Compulsorily Convertible cumulative preference share | INR 100/- each | INR 6.990 Million |
| 46586 | Series A2 Full and .001% Compulsorily Convertible cumulative preference share | INR 100/- each | INR 4.659 Million |
| 130865 | Series B Full and .001% Compulsorily Convertible cumulative preference share | INR 100/- each | INR 13.086 Million |
| 15830720 | Series C Full and .001% Compulsorily Convertible cumulative preference share | INR 10/- each | INR 158.307 Million |
| | Total | | INR 468.978 Million |

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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 | 468.978 | 468.978 | 29.134 |
| (b) Reserves and Surplus | 713.319 | 687.619 | 1286.153 |
| (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) | 1182.297 | 1156.597 | 1315.287 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 89.129 | 82.401 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 17.891 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 4.125 | 2.461 |
| Total Non-current Liabilities (3) | 107.020 | 86.526 | 2.461 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 226.376 | 254.836 | 60.264 |
| (b) Trade payables | 1127.907 | 846.899 | 366.193 |
| (c) Other current liabilities | 148.774 | 110.026 | 211.355 |
| (d) Short-term provisions | 1.458 | 6.831 | 0.120 |
| Total Current Liabilities (4) | 1504.515 | 1218.592 | 637.932 |
| TOTAL | 2793.832 | 2461.715 | 1955.680 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 639.112 | 498.919 | 130.207 |
| (ii) Intangible Assets | 310.365 | 412.526 | 3.092 |
| (iii) Tangible assets capital work-in-progress | 24.630 | 23.100 | 3.381 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 883.312 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 33.642 | 9.021 | 2.128 |
| (e) Other Non-current assets | 20.859 | 0.095 | 62.855 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| Total Non-Current Assets | 1028.608 | 943.661 | 1084.975 |
| (2) Current assets | | | |
| (a) Current investments | 150.000 | 155.000 | 354.076 |
| (b) Inventories | 507.648 | 475.392 | 149.593 |
| (c) Trade receivables | 1040.652 | 784.700 | 330.077 |
| (d) Cash and bank balances | 46.439 | 77.112 | 30.127 |
| (e) Short-term loans and advances | 20.485 | 21.767 | 6.832 |
| (f) Other current assets | 0.000 | 4.083 | 0.000 |
| Total Current Assets | 1765.224 | 1518.054 | 870.705 |
| TOTAL | 2793.832 | 2461.715 | 1955.680 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 4138.015 | 2892.111 | 1243.324 |
| | Other Income | 4.601 | 10.964 | 8.775 |
| | TOTAL | 4142.616 | 2903.075 | 1252.099 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2216.198 | 1680.161 | 612.033 |
| | Purchases of Stock-in-Trade | 55.695 | 64.706 | 27.187 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 29.134 | (119.888) | (28.550) |
| | Employee benefit expense | 292.933 | 228.405 | 98.563 |
| | Other expenses | 1304.736 | 1058.187 | 590.031 |
| | Exceptional items | 13.157 | 0.000 | 0.000 |
| | TOTAL | 3911.853 | 2911.571 | 1299.264 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 230.763 | (8.496) | (47.165) |
| Less | FINANCIAL EXPENSES | 38.074 | 26.615 | 3.457 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 192.689 | (35.111) | (50.622) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 170.070 | 140.703 | 9.348 |
| | PROFIT/ (LOSS) BEFORE TAX | 22.619 | (175.814) | (59.970) |
| Less | TAX | (3.083) | (17.126) | 0.000 |

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| | | | | |
|--|--|---------------|------------------|-----------------|
| | PROFIT/ (LOSS) AFTER TAX | 25.702 | (158.688) | (59.970) |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 31.747 | 33.147 | NA |
| | TOTAL EARNINGS | 31.747 | 33.147 | NA |
| | IMPORTS | | | |
| | Components and spare parts | 25.251 | 11.569 | NA |
| | Capital Goods | 1.807 | 22.006 | NA |
| | TOTAL IMPORTS | 27.058 | 33.575 | NA |
| | Earnings / (Loss) Per Share (INR) | 0.58 | (3.55) | (87.26) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 293.415 | (258.325) | 115.343 |
| Net cash flows from (used in) operating activities | 292.996 | (258.767) | 114.816 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 91.79 | 99.03 | 96.90 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.98 | 3.69 | 3.77 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 181.21 | 177.16 | 209.10 |
| Inventory Turnover (Operating Income / Inventories) | 0.45 | (0.02) | (0.32) |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.24 | (0.01) | (0.35) |

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LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.57 | 0.53 | 0.33 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.27 | 0.29 | 0.05 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 1.27 | 1.05 | 0.49 |
| Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i> | 0.82 | 0.81 | 0.10 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 6.06 | (0.32) | (13.64) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>((PAT / Sales) * 100)</i> | % | 0.62 | (5.49) | (4.82) |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | 0.92 | (6.45) | (3.07) |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | 2.17 | (13.72) | (4.56) |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.17 | 1.25 | 1.36 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.84 | 0.86 | 1.13 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.42 | 0.47 | 0.67 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 0.67 | 0.72 | 2.07 |
| G-Score Ratio Liquidity | 1.17 | 1.25 | 1.36 |

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(Total Current Assets / Total Current Liabilities)

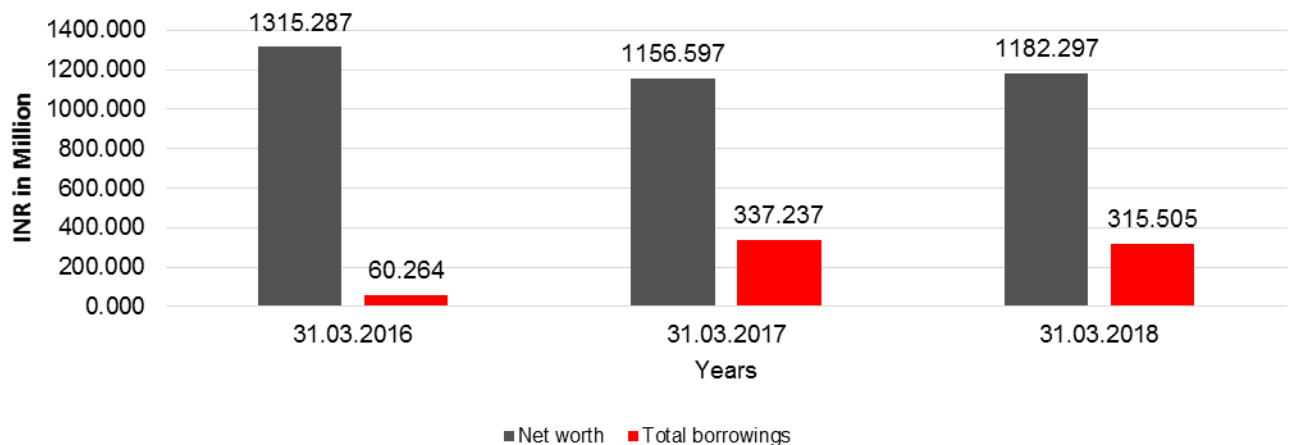
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 29.134 | 468.978 | 468.978 |
| Reserves & Surplus | 1286.153 | 687.619 | 713.319 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1315.287 | 1156.597 | 1182.297 |
| Long-term borrowings | 0.000 | 82.401 | 89.129 |
| Short term borrowings | 60.264 | 254.836 | 226.376 |
| Total borrowings | 60.264 | 337.237 | 315.505 |
| Debt/Equity ratio | 0.046 | 0.292 | 0.267 |

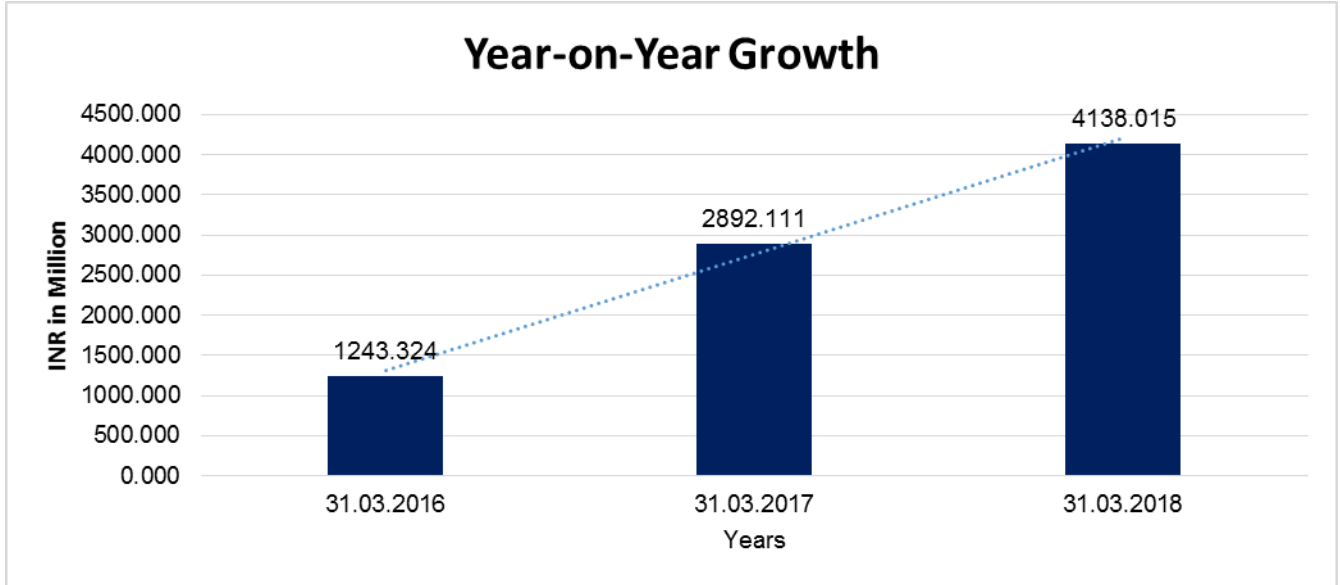
Debt to Equity



YEAR-ON-YEAR GROWTH

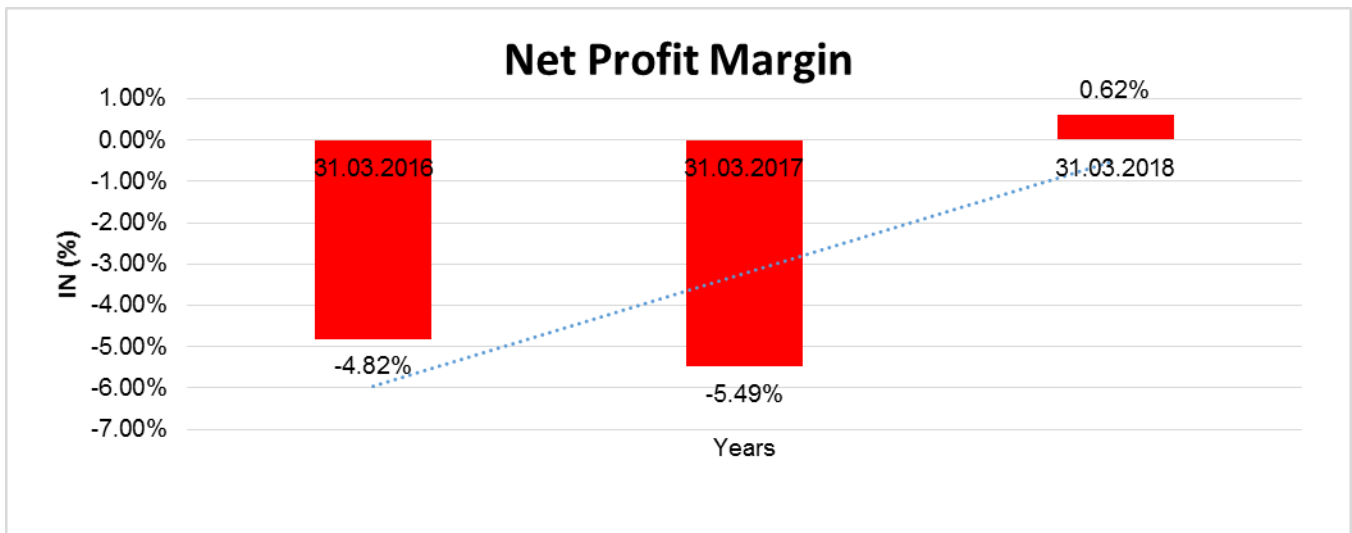
| Year on Year Growth | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1243.324 | 2892.111 | 4138.015 |
| | | 132.611 | 43.079 |

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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 | 1243.324 | 2892.111 | 4138.015 |
| Profit/ (Loss) | (59.970) | (158.688) | 25.702 |
| | (4.82 %) | (5.49 %) | 0.62 % |



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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 | 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 | 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) | No |
| 16 | No. of employees | No |
| 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 |

REVIEW OF OPERATIONS:

During the year under report, the Company earned total income of INR 4142.616 Million as compared to the total income of INR 2903.074 Million- earned/incurred during the previous year.

After charging all expenses and taxes, the Company earned a profit/loss of INR 25.702 Million during the year under report as against the profit/loss of INR (158.688 Million)- earned during the previous year.

The directors are making all efforts to improve the performance of the Company and are hopeful of better results in the current year.

CORPORATE INFORMATION

Subject is a private limited company domiciled in India. The Company is engaged in manufacture and sale of decorative paints and operates with its manufacturing facilities in Jodhpur (Rajasthan), Rehla (Jharkhand), Kochi (Kerala) and Pudukkottai (Tamil Nadu). The CIN of the Company is U24114PN2000PTC014669.

INDEX OF CHARGE:

| S N O | SRN | CHAR GE ID | CHAR GE HOLD ER NAME | DATE OF CREA TION | DATE OF MODIFIC ATION | DATE OF SATISFA CTION | AMOUNT | ADDRESS |
|-------------|---------------|---------------|---|----------------------------|-----------------------------|-----------------------------|-------------|---|
| 1 | H2232 0642 | 10020 9810 | HDFC BANK LIMIT ED | 14/09/2 018 | - | - | 330000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 2 | G7735 0171 | 10015 5635 | THE FEDE RAL BANK LIMIT ED | 02/02/2 018 | - | - | 650000.0 | PALARIVATTOM BRANCHERNAKULAME RNAKULAMKL682025IN |
| 3 | G7414 8735 | 10014 8267 | HDFC BANK LIMIT ED | 02/01/2 018 | - | - | 141000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 4 | G5301 6937 | 10012 1720 | HDFC BANK LIMIT ED | 07/08/2 017 | - | - | 60000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 5 | H2934 4587 | 10008 2723 | THE FEDE RAL BANK | 27/01/2 017 | 10/10/201 8 | - | 62000000.0 | ERNAKULAM/PALARIVA TTOM BRANCH35/37A, PALARIVATTOMERNAK ULAMKL682025IN |

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| | | | LIMIT ED | | | | | |
|----|---------------|--------------|---|----------------|----------------|----------------|-------------|--|
| 6 | H2232 1087 | 10583 030 | HDFC BANK LIMIT ED | 05/05/2 015 | 14/09/201 8 | - | 200000000.0 | HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 7 | H2935 0550 | 10540 676 | THE FEDE RAL BANK LIMIT ED | 20/11/2 014 | 10/10/201 8 | - | 20000000.0 | ERNAKULAM/PALARIVA TTOM BRANCH35/37A, PALARIVATTOMERNAK ULAMKL682025IN |
| 8 | H2935 6698 | 10267 001 | THE FEDE RAL BANK LIMIT ED | 08/02/2 011 | 10/10/201 8 | - | 10000000.0 | ERNAKULAM/PALARIVA TTOM BRANCH35/37A, PALARIVATTOMERNAK ULAMKL682025IN |
| 9 | H2935 2572 | 10266 990 | THE FEDE RAL BANK LIMIT ED | 07/02/2 011 | 10/10/201 8 | - | 120000000.0 | ERNAKULAM/PALARIVA TTOM BRANCH35/37A, PALARIVATTOMERNAK ULAMKL682025IN |
| 10 | C5174 0363 | 10541 137 | HDFC BANK LIMIT ED | 24/11/2 014 | - | 20/04/201 5 | 1200000.0 | MILLENIUM TOWER, 4TH FLOOR, BHANDARKAR ROAD,OPP SANE DAIRY, DECCAN GYMKHANA SHIVAJI NAGAR,PUNEMH411004 IN |

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software
- Goodwill

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 70.43 |
| UK Pound | 1 | INR 89.66 |
| Euro | 1 | INR 80.05 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | JRL |
| Analysis Done by : | PRY |
| Report Prepared by : | KVT |

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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