

MIRA INFORM REPORT

Report No. :	543519
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	BAKELITE COATINGS & PAINTS PRIVATE LIMITED
Registered Office :	Surya Towers, 3rd Floor, C Block,104, S.P. Road, Secunderabad – 500003, Telangana
Tel. No.:	91-7569155950 [Ms. Jyoti]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.2007
CIN No.: [Company Identification No.]	U74999TG2007PTC053943
Capital Investment / Paid-up Capital :	INR 7.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AADCB1585B
GSTN : [Goods & Service Tax Registration No.]	36AADCB1585B1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Surface Textures Materials and Water based Paints. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin ay 6.59% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along low debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 14.12.2018

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 DECLINED BY

Name :	Ms. Jyoti
Designation :	Purchase Manager
Contact No.:	91-7569155950
Date :	06.12.2018

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LOCATIONS

Registered Office :	Surya Towers, 3rd Floor, C Block,104, S.P. Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27841104
Mobile No.:	91-7569155950 [Ms. Jyoti]
Fax No.:	91-40-27841724
E-Mail :	meenal.kabra@gmail.com
Website :	http://www.bakelitehylam.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Narinder Pal Singh
Designation :	Director
Address :	Gurpreet Kaur Shinh, 8-1-405/A/78, O U Colony Dream Valley, Shaik Pet, Golconda, Hyderabad - 500008, Telangana, India
Date of Appointment :	11.05.2007
DIN No.:	00023160
Name :	Mr. Gurpreet Kaur Shinh
Designation :	Director
Address :	8-1-405/A/78, Ou Colony, Dream Valley, Shaikpet, Golconda, Hyderabad – 500008, Telangana, India
Date of Appointment :	15.05.2007
DIN No.:	00032013
Name :	Mr. Jaideep Singh Shinh
Designation :	Director
Address :	O-13, Chaitanya Samarpan, Seegehalli, Hosakote Road, Bangalore - 560067, Karnataka, India
Date of Appointment :	30.09.2011
DIN No.:	01578059
Name :	Mr. Lemanth Sai Mandava
Designation :	Wholetime Director
Address :	48-342/2, Ganesh Nagar, Chintal, HMT Road, Qutubullapur Hyderabad – 500015, Telangana, India
Date of Appointment :	01.12.2014
DIN No.:	07031182

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KEY EXECUTIVES

Name :	Ms. Jyoti
Designation :	Purchase Manager

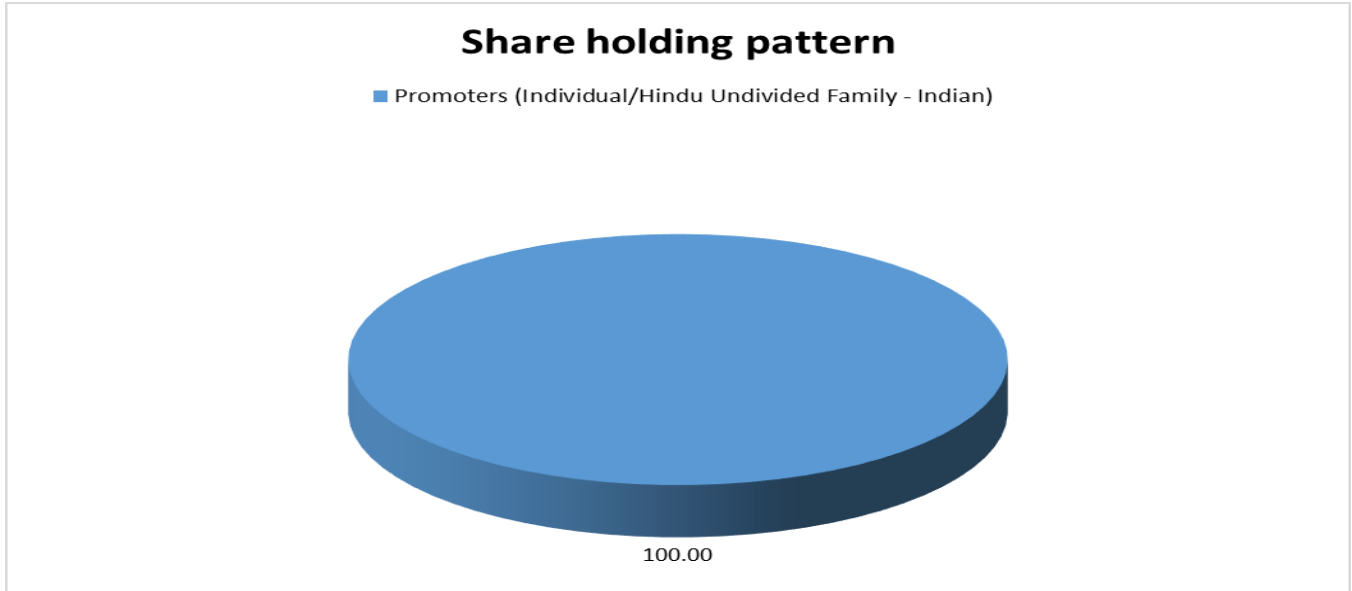
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Manita Shinh	25200	3.60
Gurpreet Kaur Shinh	624800	89.26
Manita Shinh Jointly with Holder Gurpreet Kaur Sinh	25000	3.57
Harsimran Shinh Jointly with Holder Gurpreet Kaur Sinh	25000	3.57
Total	700000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Surface Textures Materials and Water based Paints. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	32100040	Manufacturing of Surface Texture Materials
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Not Divulged	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loan from a financial institution	3.893	6.478
	Less: Current maturities of long term borrowings	(1.800)	(1.800)

	Loan from an associate (interest free, repayable after 12 months)		
	Total	2.093	4.678

Auditors :	
Name :	N A C and Associates Chartered Accountants
Address :	104, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-66710865/ 65550865/ 66660865
Income-tax PAN of auditor or auditor's firm :	AAKFN8499C
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> • Bakelite Hylam Limited • National Standard Tyre Moulds (India) Limited • Bakelite Properties Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.000	7.000	7.000
(b) Reserves & Surplus	14.156	7.832	1.919
(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)	21.156	14.832	8.919
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.104	13.690	12.318
(b) Deferred tax liabilities (Net)	0.086	0.000	0.000
(c) Other long term liabilities	0.600	1.024	0.974
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.790	14.714	13.292
(4) Current Liabilities			
(a) Short term borrowings	0.096	2.575	3.799
(b) Trade payables	17.566	17.204	19.293
(c) Other current liabilities	5.418	7.887	3.554
(d) Short-term provisions	1.363	2.785	2.662
Total Current Liabilities (4)	24.443	30.451	29.308
TOTAL	57.389	59.997	51.519
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.047	20.546	16.269
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.600	1.423
(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 Loan and Advances	1.405	1.005	0.919
(e) Other Non-current assets	0.306	0.125	0.328
Total Non-Current Assets	23.758	22.276	18.939

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.907	6.108	6.074
(c) Trade receivables	19.262	24.186	21.205
(d) Cash and cash equivalents	3.734	6.922	3.444
(e) Short-term loans and advances	0.429	0.338	1.556
(f) Other current assets	0.299	0.167	0.301
Total Current Assets	33.631	37.721	32.580
TOTAL	57.389	59.997	51.519

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	95.897	83.630	79.874
	Other Income	0.530	1.432	0.478
	TOTAL	96.427	85.062	80.352
Less	EXPENSES			
	Cost of Materials Consumed	55.679	46.541	49.475
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.460)	0.215	(0.269)
	Employees benefits expense	14.320	13.228	11.773
	Other expenses	18.842	17.166	17.322
	TOTAL	87.381	77.150	78.301
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.046	7.912	2.051
Less	FINANCIAL EXPENSES	0.859	0.921	1.006
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.187	6.991	1.045
Less/ Add	DEPRECIATION/ AMORTISATION	1.261	1.079	1.124
	PROFIT/(LOSS) BEFORE TAX	6.926	5.912	(0.079)
Less	TAX	0.602	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	6.324	5.912	(0.079)

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	Earnings Per Share (INR)	9.03	8.45	(0.11)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term loan from a financial institution	1.800	1.800	0.989
Working capital term loan from a financial institution	0.000	0.000	1.200
Total	1.800	1.800	2.189
Cash generated from operations	NA	5.379	0.131
Net Cash from Operating Activities	6.386	5.379	0.131

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.31	105.56	96.90
Account Receivables Turnover (Income / Sundry Debtors)	4.98	3.46	3.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.15	134.92	142.33
Inventory Turnover (Operating Income / Inventories)	0.91	1.30	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.37	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.77	0.85
Debt Equity Ratio	0.61	1.22	2.05

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	2.05	3.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.43	1.98
Interest Coverage Ratio (PBIT / Financial Charges)	10.53	8.59	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.59	7.07	(0.10)
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.02	9.85	(0.15)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.89	39.86	(0.89)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.38	1.24	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.97	1.04	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.25	0.17
G-Score Ratio Debt (Debts / Equity Capital)		1.86	2.58	2.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.24	1.11

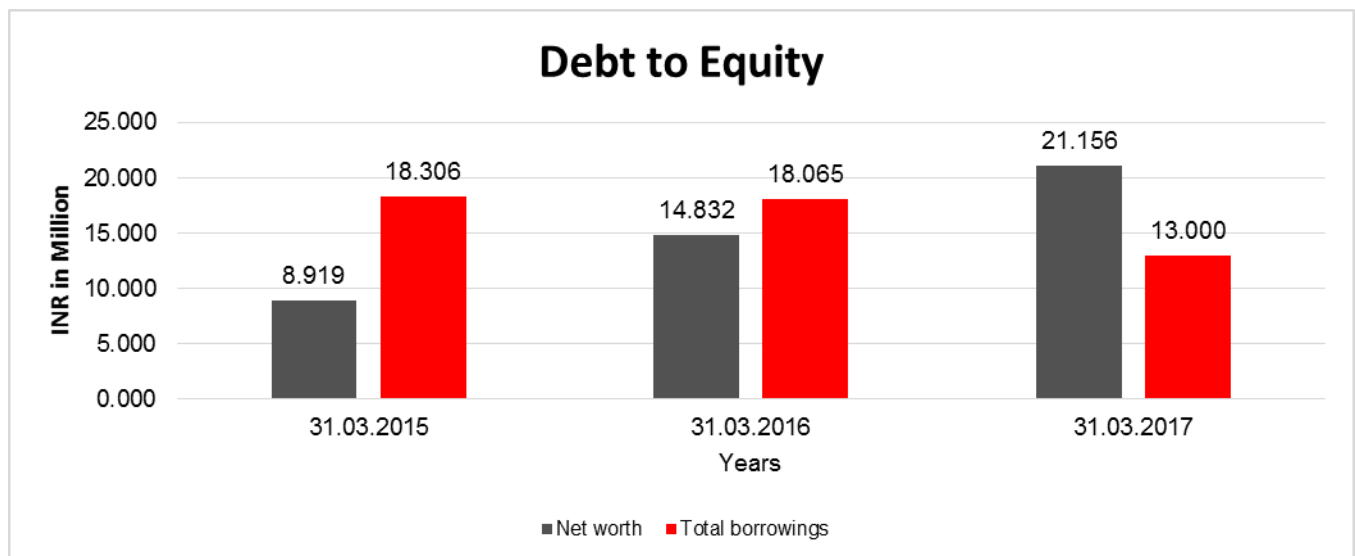
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

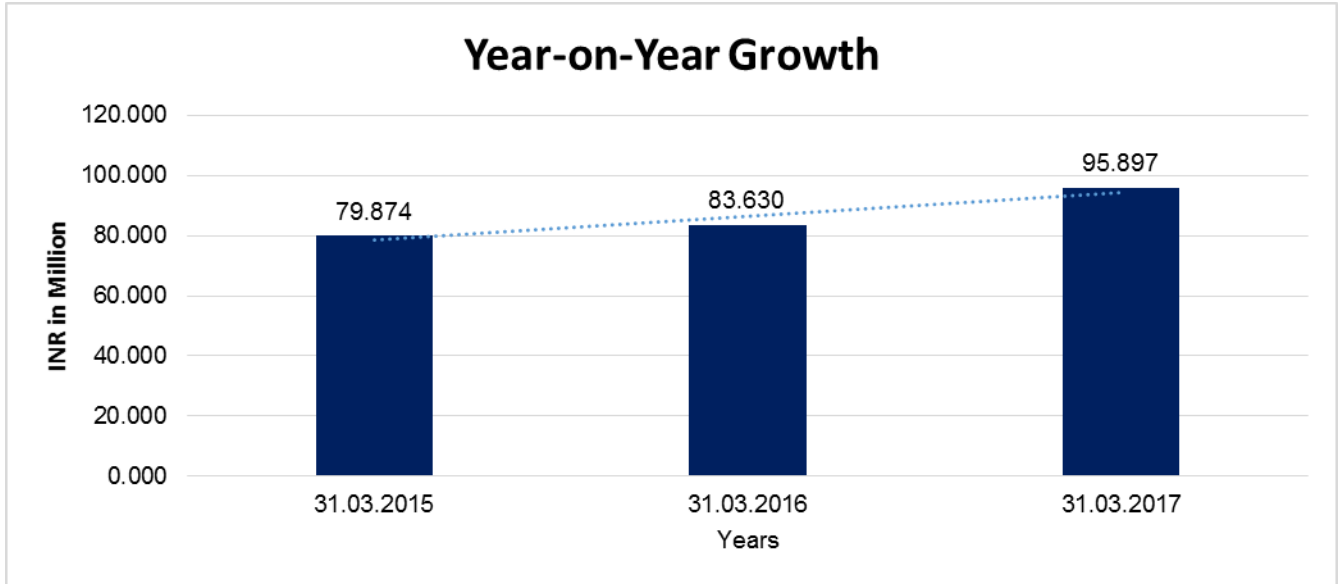
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.000	7.000	7.000
Reserves & Surplus	1.919	7.832	14.156
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8.919	14.832	21.156
long-term borrowings	12.318	13.690	11.104
Short term borrowings	3.799	2.575	0.096
Current Maturities of Long term debt	2.189	1.800	1.800
Total borrowings	18.306	18.065	13.000
Debt/Equity ratio	2.052	1.218	0.614



YEAR-ON-YEAR GROWTH

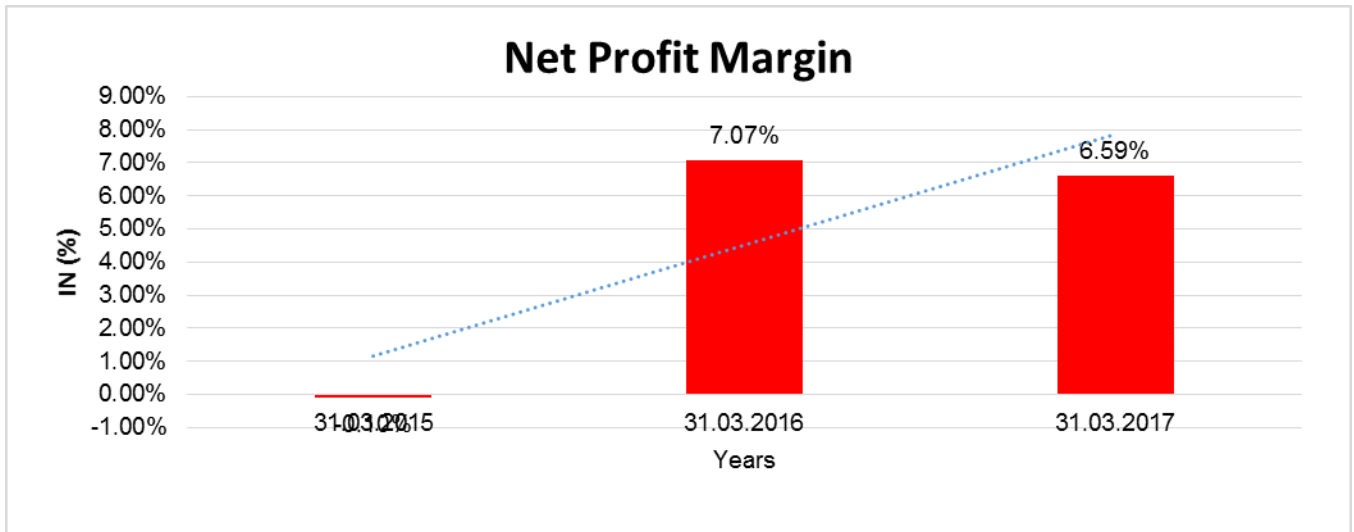
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.874	83.630	95.897
		4.702	14.668

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.874	83.630	95.897
Profit/(Loss)	(0.079)	5.912	6.324
	(0.10%)	7.07%	6.59%



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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	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B81107757	10268048	ANDHRA PRADESH STATE FINANCIAL CORPORATION	11/02/2011	18/07/2013	-	12600000.0	5-9-194,CHIRAG ALI LANE,ABIDSHYDER ABADAP500001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Bakelite propertities private limited	9.011	9.012
SHORT TERM BORROWINGS		
Interest free loans, repayable on demand		
From a body corporate	0.000	2.500
From a director	0.096	0.075
Total	9.107	11.587

NATURE OF OPERATIONS

The company was incorporate on 11.05.2007. It is got its registered office at Hyderabad and engaged in the business of manufacturing of surface texture materials at jeedimetla and pashamylaram in Hyderabad, telangana.

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computers

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.04
UK Pound	1	INR 90.04
Euro	1	INR 81.59

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	ARC

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)