

## MIRA INFORM REPORT

<b>Report No. :</b>	544137
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FLINT GROUP INDIA PRIVATE LIMITED (w.e.f. 12.06.2006)
<b>Formerly Known As :</b>	INCOWAX PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.- 2, Shiv Industrial Infrastructure Park, Nirma Canal Road, Lamdapura, Taluka Savli, Vadodara – 391775, Gujarat
<b>Tel. No.:</b>	91-2667-262425 / 677369
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	06.01.1989
<b>CIN No.:</b> [Company Identification No.]	U02422GJ1989PTC079311
<b>Capital Investment / Paid-up Capital :</b>	INR 24.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	0588037371
<b>PAN No.:</b> [Permanent Account No.]	AAACI5639L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Gujarat - 24AAACI5639L1ZE</li> <li>• Tamil Nadu - 33AAACI5639L1ZF</li> <li>• Telangana - 36AAACI5639L1Z9</li> <li>• Uttar Pradesh - 09AAACI5639L1Z6</li> <li>• West Bengal - 19AAACI5639L1Z5</li> </ul>
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing and trading of printing inks. [Registered activity and also confirmed by management]</li> <li>• Manufacturer Chemical and chemical products, pharmaceuticals,</li> </ul>

	medicinal chemical and botanical products. [Registered activity]
<b>No. of Employees :</b>	2000 (Approximately)

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

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

<b>Maximum Credit Limit :</b>	USD 2700000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a subsidiary of Flint Ink (Mauritius) Limited, Mauritius.</p> <p>The company is a manufacturer of printing inks and printing chemicals.</p> <p>As per the financial of 2018, the company has achieved 3.59% growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.15%.</p> <p>The company possesses sound financial position marked by healthy network base along with fair liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
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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**

**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 PARTED BY**

<b>Name :</b>	Mr. Ritesh Shah
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-8511170325
<b>Date :</b>	08.12.2018

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	Plot No.- 2, Shiv Industrial Infrastructure Park, Nirma Canal Road, Lamdapura, Taluka Savli, Vadodara – 391775, Gujarat, India
<b>Tel. No.:</b>	91-2667-262425 / 677369

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<b>Mobile No.:</b>	91-8511170325 (Mr. Ritesh Shah)
<b>Fax No.:</b>	91-2667-262428 / 267367
<b>E-Mail :</b>	<a href="mailto:ritesh.shah@flingrp.com">ritesh.shah@flingrp.com</a> <a href="mailto:arun.kamra@flintgrp.com">arun.kamra@flintgrp.com</a> <a href="mailto:customercare.india@fintgrp.com">customercare.india@fintgrp.com</a> <a href="mailto:paramjeet.singh@flintgrp.com">paramjeet.singh@flintgrp.com</a>
<b>Website :</b>	<a href="http://www.flintgrp.com">http://www.flintgrp.com</a>
<b>Area :</b>	8 acres
<b>Location :</b>	Owned
<b>Locality:</b>	Industrial
<b>Factory 2 :</b>	No. 66, SIPCOT, Industrial Complex, Phase-I, Hosur – 635126, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-276877
<b>Factory 3 :</b>	Plot No. 486-490, GIDC, Manjusar, Taluka Savli, District Vadodara – 391775, Gujarat, India
<b>Tel. No.:</b>	91-2667-264648
<b>Fax No.:</b>	91-2667-264649
<b>Branch Office 1:</b>	1G, Survey No. 226, Phase II, IDA-Cherlapally, Hyderabad – 500051, Telangana, India
<b>Tel. No:</b>	91-40-27260089
<b>Branch Office 2:</b>	Merrill Infrastructure Park, Ground Floor, Block E-2, Sandhipur (After Dhulagarh Toll Tax), P.O: Jaynagar, P.S: Sankrail, Howrah – 711302, West Bengal, India
<b>Tel. No:</b>	91-33-25468416
<b>Branch Office 3:</b>	Plot No. 486 - 490, GIDC, Manjusar, Savli – 391760, Vadodara, Gujarat, India
<b>Tel. No.:</b>	91-2667-264648
<b>Fax No.:</b>	91-2667-264649
<b>Branch Office 4:</b>	Gala No- 217, Second Floor, Hasti Industrial Premises Co-operative Society Limited, Plot No-R798, TTC Industrials Area, MIDC, Mahape and Savli, Navi Mumbai, Taluka and District: Thane – 400706, Maharashtra, India
<b>Tel. No.:</b>	91-22-49744755
<b>Branch Office 5:</b>	Plot No. C-52, Sector 58, Noida Complex, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
<b>Tel. No:</b>	91-120-4349640
<b>Branch Office 6:</b>	Office No: 622, Avior Nirmal Galaxy, LBS Marg, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Tel. No.:</b>	91-22-67702982
<b>Overseas Offices :</b>	<ul style="list-style-type: none"> <li>• Europe/Middle East/Africa</li> <li>• Asia/Pacific</li> <li>• North America</li> </ul>

	• Latin America
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Upal Roy
<b>Designation :</b>	Managing Director
<b>Address :</b>	H-52 / D, Saket, New Delhi – 110017, India
<b>Date of Birth/Age :</b>	30.12.1965
<b>Date of Appointment :</b>	30.09.2011
<b>PAN No.:</b>	AAHPR2771A
<b>DIN No.:</b>	05222906
<b>Name :</b>	Mr. Ronny Saleem Muawad
<b>Designation :</b>	director
<b>Address :</b>	1341, Kensington Ave, Grosse Pointe Park, Michigan, 482301103, United States of America
<b>Date of Appointment :</b>	30.11.2015
<b>DIN No.:</b>	06911666
<b>Name :</b>	Mr. Paramjeet Singh Harnam Singh Sethi
<b>Designation :</b>	Director
<b>Address :</b>	K-48 SF, Block K, West Patel Nagar, Delhi – 110008, India
<b>Date of Birth/Age :</b>	15.08.1965
<b>Date of Appointment :</b>	30.11.2015
<b>PAN No.:</b>	AHNPS9426J
<b>DIN No.:</b>	07213759
<b>Name :</b>	Mr. Sachin Kumar
<b>Designation :</b>	Director
<b>Address :</b>	178, Greenpark, Beesalpur Road, Bareilly – 243001, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	13.10.1975
<b>Date of Appointment :</b>	30.11.2015
<b>PAN No.:</b>	AHYPK9416B
<b>DIN No.:</b>	07244952

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ritesh Shah
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

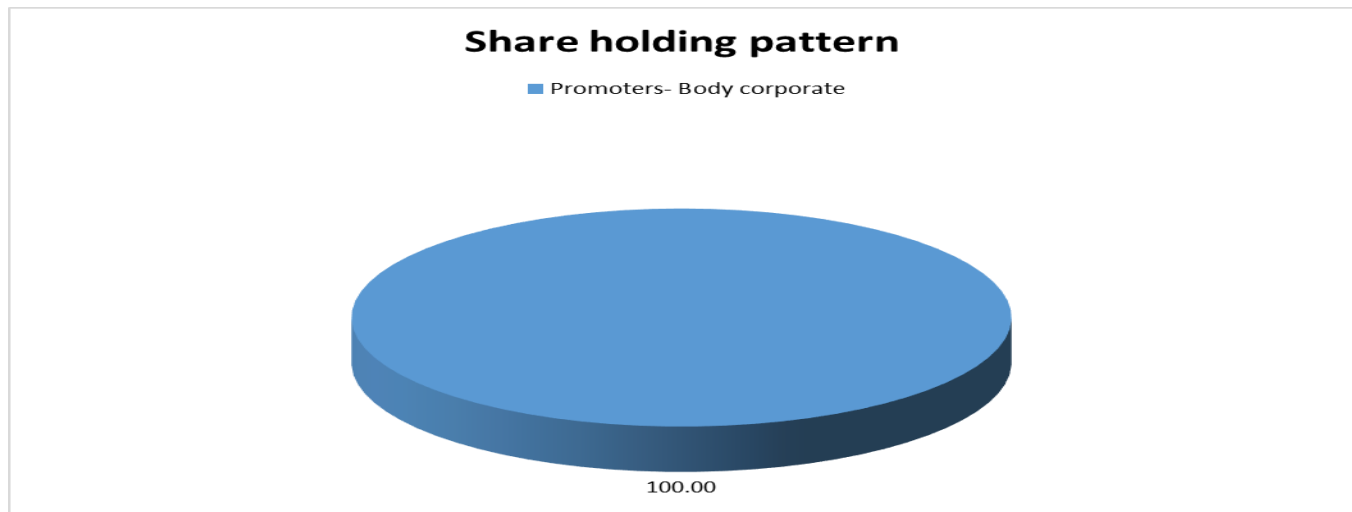
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Names of Shareholders	No. of Shares
Flint Ink (Mauritius) Limited, Mauritius	2429999
Flint Ink US LLC	1
<b>Total</b>	<b>2430000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and trading of printing inks. [Registered activity and also confirmed by management]</li> <li>Manufacturer Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. [Registered activity]</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	32151940	Printing ink
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	
<b>Products :</b>	Printing Inks
<b>Countries :</b>	North America
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit (30, 60 Days)
<b>Purchasing :</b>	L/C and Credit (30, 60 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers and Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	2000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Corporation Bank
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Water House LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFP3641G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Flint Ink (Mauritius) Limited, Mauritius*</li> </ul>
<b>Parent of the Holding Company:</b>	<ul style="list-style-type: none"> <li>Flint Group US LLC, USA</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>ColourOz TopCo SCA, Luxembourg*</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Flint Group Shanghai Management Co. Limited., China</li> <li>Flint Group (Guangzhou) Printing Ink Co. Limited, China</li> <li>Flint Group Italia S.p.A., Italy</li> <li>Flint Group (Malaysia) Sdn Bhd, Malaysia</li> <li>Flint Group Sweden AB, Sweden</li> <li>Flint Group North America Corporation, USA</li> <li>Flint Group Netherlands B.V., Netherlands</li> <li>Flint Group Australia Pty Limited, Australia</li> <li>Day International (UK) Limited, UK</li> <li>Day International-Sdn Bhd, Malaysia</li> <li>Flint Ink (UK) Limited, Ruabon</li> <li>Flint Ink (Beijing) Printing Ink Co Limited, China</li> <li>Flint Middle East LLC, UAE</li> <li>Flint Group NZ Limited, Auckland</li> <li>Flint Group Germany GmbH, Germany</li> <li>Flint Group Tintas De Impressao LTDA, Brazil</li> <li>Day International Inc., USA</li> <li>Flint Group (Asia) PTE LTD, Singapore</li> <li>PT Flint Group Indonesia</li> <li>Flint Group Company (Thailand) Limited, Thailand</li> <li>Varn International INC, UK</li> </ul>

	<ul style="list-style-type: none"> <li>• Flint Group Vietnam Company Limited, Vietnam</li> <li>• Day International Mexico</li> <li>• Xeikon International Bv</li> <li>• Xeikon Singapore Pte, Singapore</li> <li>• Flint Group France S.A.S.</li> <li>• Flint Group LLC - Plymouth</li> <li>• Flint Group Narrow WEB-US</li> <li>• Flint Group Polska Sp. z.o.o.</li> <li>• Flint Group Corporate Sup</li> <li>• Flint Group Narrow Web Anniston</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2430000	Equity Shares	INR 10/- each	INR 24.300 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	24.300	24.300	24.300
(b) Reserves and Surplus	915.900	883.259	825.391
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>940.200</b>	<b>907.559</b>	<b>849.691</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	317.434	106.149	323.858
(b) Deferred tax liabilities (Net)	22.520	15.627	20.428
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	63.528	82.912	71.749
<b>Total Non-current Liabilities (3)</b>	<b>403.482</b>	<b>204.688</b>	<b>416.035</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	39.584
(b) Trade payables	991.459	831.275	775.693
(c) Other current liabilities	66.967	320.824	52.412
(d) Short-term provisions	7.609	6.606	5.655
<b>Total Current Liabilities (4)</b>	<b>1066.035</b>	<b>1158.705</b>	<b>873.344</b>
<b>TOTAL</b>	<b>2409.717</b>	<b>2270.952</b>	<b>2139.070</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	712.668	611.763	618.173
(ii) Intangible Assets	38.986	0.000	0.000
(iii) Tangible assets capital work-in-progress	48.279	128.963	38.179
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.070	0.070	0.070
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	69.168	56.389	54.623
(e) Other Non-current assets	7.678	0.000	1.051
<b>Total Non-Current Assets</b>	<b>876.849</b>	<b>797.185</b>	<b>712.096</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	609.235	457.114	471.245
(c) Trade receivables	745.735	741.466	663.344
(d) Cash and bank balances	42.525	147.872	146.021
(e) Short-term loans and advances	134.550	126.320	144.686
(f) Other current assets	0.823	0.995	1.678
<b>Total Current Assets</b>	<b>1532.868</b>	<b>1473.767</b>	<b>1426.974</b>
<b>TOTAL</b>	<b>2409.717</b>	<b>2270.952</b>	<b>2139.070</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2834.178	2736.017	2671.996
	Other Income	42.101	33.210	3.591
	<b>TOTAL</b>	<b>2876.279</b>	<b>2769.227</b>	<b>2675.587</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2095.608	1958.806	1985.847
	Purchases of Stock-in-Trade	86.882	39.240	52.021
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(36.846)	48.818	(49.244)
	Employee benefit expense	289.952	268.993	212.898
	Other expenses	295.709	275.054	297.445
	<b>TOTAL</b>	<b>2731.305</b>	<b>2590.911</b>	<b>2498.967</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>144.974</b>	<b>178.316</b>	<b>176.620</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.284	18.786	31.799
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>123.690</b>	<b>159.530</b>	<b>144.821</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	75.246	69.961	71.720
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.444</b>	<b>89.569</b>	<b>73.101</b>
<b>Less</b>	<b>TAX</b>	15.803	31.702	6.754
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.641</b>	<b>57.867</b>	<b>66.347</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		223.417	181.572	279.457
<b>TOTAL EARNINGS</b>		<b>223.417</b>	<b>181.572</b>	<b>279.457</b>
<b>IMPORTS</b>				
Raw Materials		740.205	715.665	698.045
Components and spare parts		67.485	21.029	48.128
Capital Goods		41.161	75.153	4.719
<b>TOTAL IMPORTS</b>		<b>848.851</b>	<b>811.846</b>	<b>750.892</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>13.43</b>	<b>23.81</b>	<b>27.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	211.003	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	64.341	196.306	110.311
Net cash flows from (used in) operating activities	45.574	174.929	81.674

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.04	98.92	90.61
Account Receivables Turnover (Income / Sundry Debtors)	3.80	3.69	4.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.81	151.86	138.93
Inventory Turnover (Operating Income / Inventories)	0.24	0.39	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.24	0.27

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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	0.65	0.56
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.34	0.35	0.43
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.13	1.28	1.03
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.85	0.82	0.77
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.81	9.49	5.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.15	2.12	2.48
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.35	2.55	3.10
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.47	6.38	7.81

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.44	1.27	1.63
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.87	0.88	1.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.39	0.40	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	13.06	13.05	14.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.44	1.27	1.63

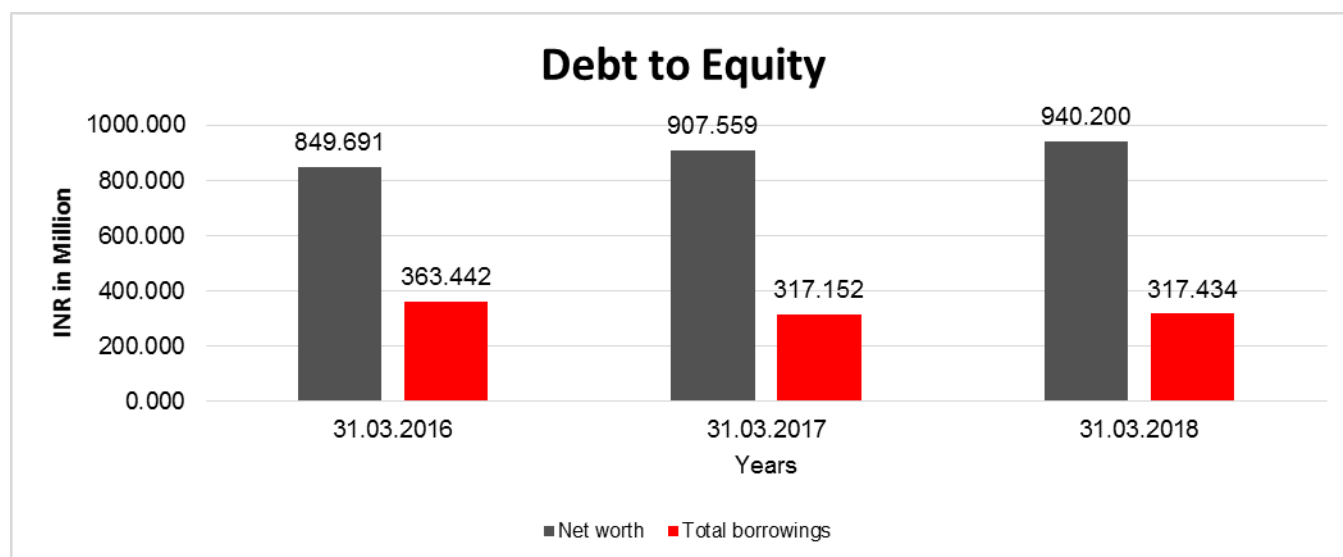
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

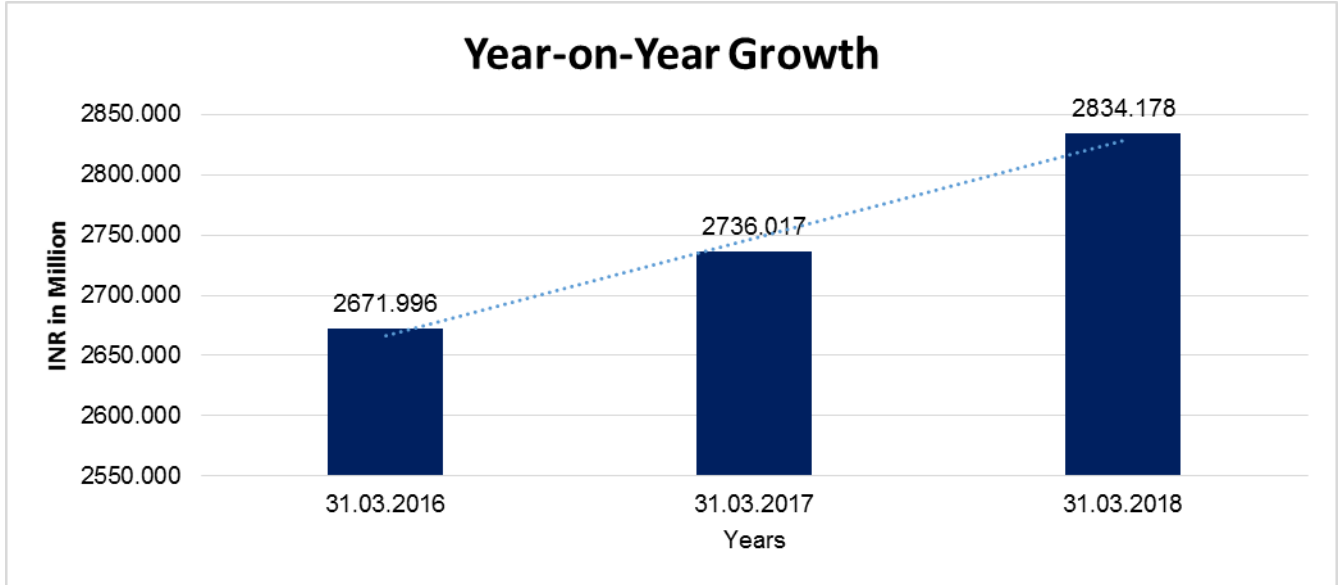
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	24.300	24.300	24.300
Reserves & Surplus	825.391	883.259	915.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>849.691</b>	<b>907.559</b>	<b>940.200</b>
Long-term borrowings	323.858	106.149	317.434
Short term borrowings	39.584	0.000	0.000
Current maturities of long-term debts	0.000	211.003	0.000
<b>Total borrowings</b>	<b>363.442</b>	<b>317.152</b>	<b>317.434</b>
<b>Debt/Equity ratio</b>	<b>0.428</b>	<b>0.349</b>	<b>0.338</b>



**YEAR-ON-YEAR GROWTH**

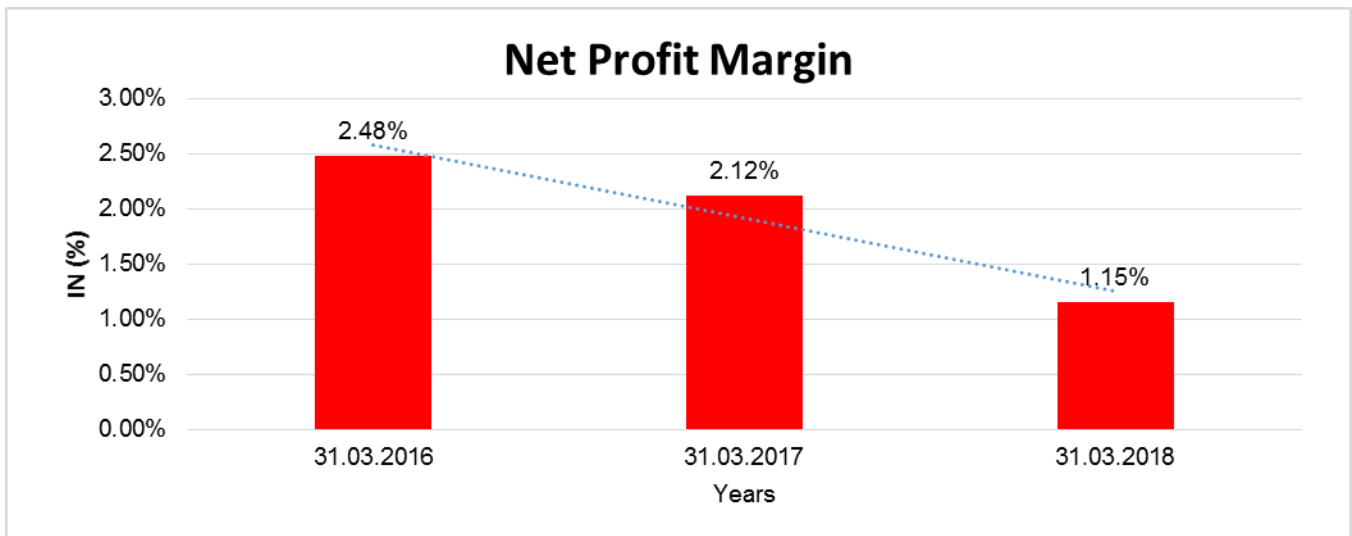
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2671.996	2736.017	2834.178
		<b>2.396</b>	<b>3.588</b>

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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	2671.996	2736.017	2834.178
Profit/ (Loss)	66.347	57.867	32.641
	<b>2.48 %</b>	<b>2.12 %</b>	<b>1.15 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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)	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

Subject is a private limited company incorporated in 1973 under provisions Of Companies Act, 1956. The Company has manufacturing plants in multiple locations and is primarily engaged in the Business of manufacturing and trading of Printing inks and other auxiliary items in India.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Borrowing from foreign companies	317.434	106.149
<b>Total</b>	<b>317.434</b>	<b>106.149</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C75306456	10611740	HDFC BANK LIMITED	15/12/2015	-	-	300000000.0	1ST FLOOR AVIDITYA COMPLEX,OPP. ARPAN COMPLEX,NIZAMPURA BRANCH,NIZAMPURA, VADODARA-390002VADODARA GJ390002IN
2	C32436073	80057141	CORPORATION BANK	26/12/2005	28/03/2013	01/10/2014	150000000.0	14-15 FIRST FLOOR, NATIONAL PLAZAR C DUTT ROAD, ALKAPURIVADODA RAGJ390007IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software

**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 71.76
UK Pound	1	INR 90.62
Euro	1	INR 81.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PJA
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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	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)

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