

MIRA INFORM REPORT

Report No. :	518870
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	KPL INTERNATIONAL LIMITED (w.e.f 01.09.2002)
Formerly Known As :	KANORIA ALKALIS AND PLASTICS LIMITED
Registered Office :	212/A, 216 and 222, 2 nd Floor, Indraprakash, 21, Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-43606200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.04.1974
CIN No.: [Company Identification No.]	U23209DL1974PLC029068
Capital Investment / Paid-up Capital :	INR 15.187 Million
IEC No.: [Import-Export Code No.]	0591047080
PAN No.: [Permanent Account No.]	AAACK3878R
GSTN : [Goods & Service Tax Registration No.]	07AAACK3878R1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Wholesale of Industrial Chemicals, Polymers, etc. (Registered Activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 2160000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1974. It is a subsidiary of Vardhan Finvest Limited.</p> <p>The company is engaged in the marketing of products such as chemicals, polymers, paper and paper chemicals, industrial gases and allied products sources from globally acclaimed manufacturers.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 33.59% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 3.82%.</p> <p>The rating takes into consideration the company's long established track record and sound financial position backed by healthy net worth base along with low debt balance sheet profile and adequate liquidity position.</p> <p>Rating also takes into consideration the company's good Earnings Per Share (EPS) of INR 9299 as against its Face Value (FV) of INR 1000.</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> <p>Note: We have attached 2014 financial in separate file.</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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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	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 06.07.2018

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 (GENERAL DETAILS)

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Name :	Mr. Ajith
Designation :	Senior Account Department
Contact No.:	91-11-43579288
Date :	06.07.2018

LOCATIONS

Registered Office :	212A, 216 and 222, 2 nd Floor, Indraprakash, 21, Barakhamba Road, New Delhi – 110 001, India
Tel. No.:	91-11-43606200/ 23355456/ 23356471/ 43579260/ 43579288
Fax No.:	91-11-23355824/ 23717203
E-Mail :	info@kplintl.com ummang.mutreja@kplintl.com
Website :	www.kplintl.com
Area :	3500 Sq. ft.
Location:	Owned
Corporate Office 1:	Statesman House, 10 th Floor, 148, Barakhamba Road, New Delhi – 110001, India
Tel. No :	91-11-43606200/ 23355456/ 23356471
Fax No. :	91-11-23355824
E-mail :	info@kplintl.com
Corporate Office 2:	1005, 10th Floor, Indraprakash, 21 Barakhamba Road, 1, New Delhi -11000, India
Warehouse :	Located at :- <ul style="list-style-type: none"> • Delhi • Mumbai, Maharashtra • Chennai, Tamilnadu
Branches / Regional Offices :	Mumbai <ul style="list-style-type: none"> • A 304-306, Universal Business Park (3rd Floor), Chandiwali Farm Road, Off Saki Vihar Road (Near Kamani Oil Mills), Sakinaka, Andheri (East), Mumbai- 400072, Maharashtra, India Tel. No.: 91-22-40153142/40153145 Fax No.: 91-22-276996 E-Mail : kplmumbai@kplintl.com Chennai <ul style="list-style-type: none"> • 23-C, North Boag Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India Tel. No.: 91-44-28151787 / 28260618 Fax No.: 91-44-28260618 E-Mail : kplchennai@kplintl.com

	<p>Kolkata</p> <ul style="list-style-type: none"> • Park Plaza, 71, Park Street, Kolkata – 700 016, West Bengal, India Tel. No.: 91-33-22178179/ 22499472/ 22499473 Fax No.: 91-33-22499466 E-Mail : cimpex@cal2.vsnl.net.in kplkolkata@kplintl.com
Godown:	27, 25, Gali No 23, Libaspur, Delhi-110042, India
Overseas Office :	<p>Bangladesh</p> <ul style="list-style-type: none"> • Bangladesh Liasion Office, Road No. 20, House No. 29, Flat No. B1, Block No. K, Banani, Dhaka Tel No.: 880-1711422453 Fax No.:880-1711422453 E-mail: kplbangladesh@kplintl.com <p>China</p> <ul style="list-style-type: none"> • Unit 2013, No.99, Huichuan Road, Modern Universe Business Plaza, Shanghai – 200 050 Tel: +86-21-52729837 Fax: +86-21-52729721 Email: kplchina@kplintl.com <p>U.A.E. (Authorized Representative)</p> <ul style="list-style-type: none"> • Office No.128, Building 6WA, Dubai Airport Free Zone, PO Box 371409, Dubai, United Arab Emirates Tel No.: +9714-2146-890 Fax No.: +9714-2146-892 E-mail: kpldubai@kplintl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Surinder Kumar Kak
Designation :	Managing Director
Address :	Flat No.203, Laxmi Apartment, Sector 9, Rohini, Delhi, India
Date of Birth/Age :	31.03.1956
Date of Appointment :	01.09.2011
PAN No.:	AAOPK0418L
DIN No.:	00044521

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1988PLC009728	SUPRAWIN TECHNOLOGIES LIMITED	12/11/2010	-
U74899DL1980PLC010716	SUNSHINE TRAVELS (INDIA) LIMITED	06/07/2002	-
U25209DL1985PLC042111	KPL LOGISTICS LIMITED	07/05/2004	-
U72200DL2005PTC135154	INTRUST GLOBAL ESERVICES PRIVATE LIMITED	30/09/2011	-

Name :	Mr. Rajya Vardhan Kanoria
Designation :	Director
Address :	A-45, Vasant Marg, Vasant Vihar, New Delhi – 110057, India
Date of Birth/Age :	23.02.1955
Date of Appointment :	04.06.2001
DIN No.:	00003792

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L15202DL1959PLC003786	NESTLE INDIA LIMITED	15/05/2015	-
U65999WB1994PLC064358	KIRTIVARDHAN FINVEST SERVICES LIMITED	17/12/1997	-
L21010GJ1960PLC018099	JK PAPER LIMITED	12/12/2007	-
L65993WB1979PLC032394	LUDLOW JUTE & SPECIALITIES LIMITED	30/08/2007	-
U65993WB1972PLC028595	R.V. INVESTMENT AND DEALERS LTD	19/04/2007	-
L24110WB1960PLC024910	KANORIA CHEMICALS & INDUSTRIES LTD	09/11/1982	-
U14293WB1947PLC015833	VARDHAN LTD.	29/08/2013	-

Name :	Mr. Saumya Vardhan Kanoria
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Designation :	Director		
Address :	A-45, Vasant Marg, Vasant Vihar, New Delhi – 110057, India		
Date of Birth/Age :	01.03.1982		
Date of Appointment :	09.09.2013		
DIN No.:	02097441		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1952PLC020322	INDIA GENERAL TRADING CO LTD	05/08/2014	-
L24110WB1960PLC024910	KANORIA CHEMICALS & INDUSTRIES LTD	01/09/2016	-
U65993WB1972PLC028595	R.V. INVESTMENT AND DEALERS LTD	02/09/2016	-
U74899DL1951GAP001947	PHD CHAMBER OF COMMERCE AND INDUSTRY	26/11/2016	-
U72900DL2011PTC223041	BREAKING WAVE SOFTWARE PRIVATE LIMITED	30/07/2011	-
U74140WB2006PLC108600	VARDHAN FINVEST LIMITED	27/09/2013	-
U80904DL2017PTC317942	HUMBLESCHOOL PRIVATE LIMITED	22/05/2017	-
Name :			
Mr. Anand Vardhan Kanoria			
Designation :			
Director			
Address :			
A-45, Vasant Marg, Vasant Vihar, New Delhi – 110057, India			
Date of Birth/Age :			
07.08.1984			
Date of Appointment :			
22.07.2009			
DIN No.:			
02048465			
Name :			
Vaidehi Kanoria			
Designation :			
Director			
Address :			
A-45, Vasant Vihar, New Delhi-110057, India			
Date of Birth/Age :			
27.10.1983			
Date of Appointment :			
31.03.2015			
DIN No.:			
00013028			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203KA1970PLC002806	JINDAL ALUMINIUM LIMITED.	01/11/2007	-
Name :			
Mr. Vinay Kumar Bagla			
Designation :			
Director			
Address :			
30A-1, Friends Colony(West), Okhla, New Delhi-110065, India			
Date of Birth/Age :			
22.12.1953			

Date of Appointment :	31.03.2015		
DIN No.:	00051959		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909WB1943PLC011567	I S G TRADERS LIMITED	31/03/2006	-
U14293WB1947PLC015833	VARDHAN LTD.	29/03/2006	-
L21012WB1971PLC028190	ORIENT PACKAGING LTD	03/09/1980	-
U24119WB1977PLC031167	ORIENT MICRO ABRASIVES LTD	17/09/1977	-
U21093DL1972PLC006009	VIVEK PAPER MILLS LIMITED	09/09/1981	-
U74899DL1981PTC011597	ORIENT INSTRUMENTS PRIVATE LIMITED	16/04/1981	-
U74899DL1982PLC014085	ZIPPER TRADING ENTERPRISES LIMITED	30/10/2006	-
U72300DL1991PTC044704	CREATIVE TUBES PRIVATE LIMITED	21/06/1991	-
U74899DL1971PLC068452	ORIENT PACKAGINGS LIMITED	03/09/1980	-
U67120UR1996PLC020938	KASHIPUR HOLDINGS LIMITED	30/09/2015	-
Name : Mr. Rohit Mundra			
Designation : Director			
Address : 4896/82, Block B1 Bharat Ram Road, Daryaganj, Delhi-110002, India			
Date of Birth/Age : 28.12.1964			
Date of Appointment : 31.03.2015			
DIN No.: 00092293			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC057409	SUPREME CAPITAL SERVICES PRIVATE LIMITED	15/02/1994	-
U74899DL1971PLC068452	ORIENT PACKAGINGS LIMITED	25/08/1995	-

KEY EXECUTIVES

Name :	Payal Guglani
Designation :	Company Secretary
Address :	37, New Market, Timarpur New Delhi-110054, India
Date of Appointment :	01.12.2017
PAN No.:	BSXPP5963M

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Name :	Mr. Manoj
Designation :	Manager
Name :	Mr. Ajith
Designation :	Senior Account Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Particulars	No. of Shares
Vardhan Finvest Limited	14143

BUSINESS DETAILS

Line of Business :	Wholesale of Industrial Chemicals, Polymers, etc. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	4669	Industrial Chemicals, polymers, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Cash and Credit
	Purchasing :	Cash and Credit

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:	--

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Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	100 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Statesman House, 148, Barakhamba Road, New Delhi - 110 001, India HDFC Bank Limited, Vatika Atrium, Block A, Sector- 53, Gurugram-122002, Haryana, India Yes Bank Limited, D-12, South Extension, Part – II, New Delhi- 110049, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans: From bank		
	Secured by equitable mortgage of office premises situated at "Prestige Shantiniketan", Bangalore (Repayable in 20 Quarterly installments beginning from 31st December 2015)	37.500	52.500
Secured by hypothecation over entire Current Assets (Except related to Wind Turbine part funded by HDFC Bank). Hypothecation over entire Movable Fixed Assets (except vehicles, and Movable Fixed Assets related to Wind Turbine part funded by HDFC Bank); and equitable mortgage of Office premises at DLF Corporate Park, Gurgaon (Repayable in 72 equal monthly installments beginning from 31st December 2016)	115.936	138.850	
Secured by exclusive charge on movable fixed assets and current assets of wind turbines located at Vejalpar and Jamanvada site and equitable mortgage of office	405.968	0.000	

	premises at Statesman, Barakhamba Road, New Delhi (Repayable in 26 Quarterly installments beginning from 24th July 2017) Less :- Amount disclosed		
	Short-term borrowings		
	Rupee term loans from banks		
	Cash Credit Facilities Repayable on Demand (Secured) (Secured by hypothecation over entire Current Assets (Except related to Wind Turbine part funded by HDFC Bank). Hypothecation over entire Movable Fixed Assets (except vehicles and Movable Fixed Assets related to Wind Turbine part funded by HDFC Bank) ; and equitable mortgage of Office premises at DLF Corporate Park, Gurgaon)	109.370	106.385
	Buyer's Credit (Secured) (Secured by equitable mortgage of office premises located at Universal Business Park, Mumbai and "Golden Heights", Rajajinagar, Bangalore and subservient charge on the current assets except the current assets of wind turbines located at Jamanvada and Vejalpar site in Gujarat.)	295.997	85.256
	Total	964.770	382.991

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	401-408, Pragati House, 47-48, Nehru Place, New Delhi – 110019, India
Tel No.:	91-11-30820179/ 30820180/ 26293986/ 87
Fax No.:	91-11-30820183
Email :	newdelhi@singhico.com singhico@rediffmail.com
Website :	http://www.singhico.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Vardhan Finvest Limited

Subsidiary Company :	KPL Logistics Limited
Enterprises over which promoters directly or indirectly have significant influence:	<ul style="list-style-type: none"> • Suprawin Technologies Limited • Breaking Wave Software Private Limited • Kirtivardhan Finvest Services Limited • Kanoria Africa Textiles PLC, Ethiopia • Apag Elektronik AG, Switzerland • Apag Elektronik S.R.O. • Intrust Global eServices Private Limited • Ludlow Jute and Specialities Limited • Sambhava Foundation - Charitable Trust

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
99700	Equity Shares	INR 1000/- each	INR 99.700 Million
3000	Preference Shares	INR 100/- each	INR 0.300 Million
	Total		INR 100.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
15160	Equity Shares	INR 1000/- each	INR 15.160 Million

Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
15160	Equity Shares	INR 1000/- each	INR 15.160 Million
	Add: Forfeited Shares		INR 0.027 Million
	Total		INR 15.187 Million

a) Terms / rights attached to equity shares

The Company has one class of Equity Share having par value of Rs.1,000 per share. Each holder of Equity Share is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of

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liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Shares (Nos.)

Particulars	31.03.2017	
	Number	INR In Million
Balance as at the beginning of the year	15160	INR 15.160 Million
Balance as at the end of the year	15160	INR 15.160 Million

14143 (Previous Year 14136) Nos. of equity shares of the company held by its Holding company Vardhan Finvest Limited

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2017	
	Number	% of holding
Vardhan Finvest Limited	14143	93.29

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.187	15.187	15.187
(b) Reserves & Surplus	739.481	598.507	588.583
(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)	754.668	613.694	603.770
(3) Non-Current Liabilities			
(a) long-term borrowings	559.403	191.350	0.000
(b) Deferred tax liabilities (Net)	7.631	43.186	1.659
(c) Other long term liabilities	8.912	2.873	2.373
(d) long-term provisions	13.124	11.178	8.850
Total Non-current Liabilities (3)	589.070	248.587	12.882
(4) Current Liabilities			
(a) Short term borrowings	437.478	191.640	158.487
(b) Trade payables	291.626	199.397	307.608
(c) Other current liabilities	210.617	101.696	79.681
(d) Short-term provisions	2.285	1.878	75.825
Total Current Liabilities (4)	942.006	494.611	621.601
TOTAL	2285.744	1356.892	1238.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1289.898	525.977	274.138
(ii) Intangible Assets	9.424	13.143	17.303
(iii) Capital work-in-progress	0.000	102.110	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	75.603	49.353	48.529
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.812	11.367	3.600
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1377.737	701.950	343.570

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	269.862	180.925	203.001
(c) Trade receivables	457.730	345.471	413.716
(d) Cash and cash equivalents	74.360	59.421	191.747
(e) Short-term loans and advances	100.208	63.771	79.909
(f) Other current assets	5.847	5.354	6.310
Total Current Assets	908.007	654.942	894.683
TOTAL	2285.744	1356.892	1238.253

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3690.362	2762.526	2286.180
	Other Income	17.611	29.345	40.685
	TOTAL	3707.973	2791.871	2326.865
Less	EXPENSES			
	Cost of Materials Consumed	76.276	53.421	8.298
	Purchases of Stock-in-Trade	3156.361	2251.701	1920.130
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(90.235)	23.387	(43.293)
	Employees benefits expense	134.156	123.676	113.912
	Other expenses	201.540	165.156	137.511
	TOTAL	3478.098	2617.341	2136.558
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	229.875	174.530	190.307
Less	FINANCIAL EXPENSES	61.799	17.122	9.711
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	168.076	157.408	180.596
Less	DEPRECIATION/ AMORTISATION	70.480	26.120	29.157
	PROFIT/ (LOSS) BEFORE TAX	97.596	131.288	151.439
Less	TAX	(43.379)	48.379	50.831
	PROFIT/ (LOSS) AFTER TAX	140.975	82.909	100.608
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	286.492	276.568	498.945

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Less	APPROPRIATIONS			
	Interim Dividend on Equity Shares	0.000	60.640	60.640
	Transfer to General Reserve	0.000	0.000	250.000
	Dividend Distribution Tax	0.000	12.345	12.345
	Total (M)	0.000	72.985	322.985
	Balance Carried to the B/S	427.467	286.492	276.568
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	103.122	8.289	43.129
	Commission Income	134.369	145.314	161.850
	Third Country Sales	142.974	90.199	192.135
	TOTAL EARNINGS	380.465	243.802	397.114
	IMPORTS			
	Raw Materials	68.558	50.951	9.271
	Trading Goods	2574.565	1750.665	1315.457
	TOTAL IMPORTS	2643.123	1801.616	1324.728
	Earnings / (Loss) Per Share (INR)	9299.00	5469.00	6636.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	92.952	21.250	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	145.896	185.340	126.059
Net cash flows from (used in) operating activities	115.072	156.324	69.673

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.27	45.65	66.05
Account Receivables Turnover (Income / Sundry Debtors)	8.06	8.00	5.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.93	31.57	58.22

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Inventory Turnover (Operating Income / Inventories)	0.85	0.96	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.27	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.52	0.50
Debt Equity Ratio (Total Liability / Networth)	1.44	0.66	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	0.81	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	1.04	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.72	10.19	19.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.82	3.00	4.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.17	6.11	8.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.68	13.51	16.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.96	1.32	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	0.96	1.11

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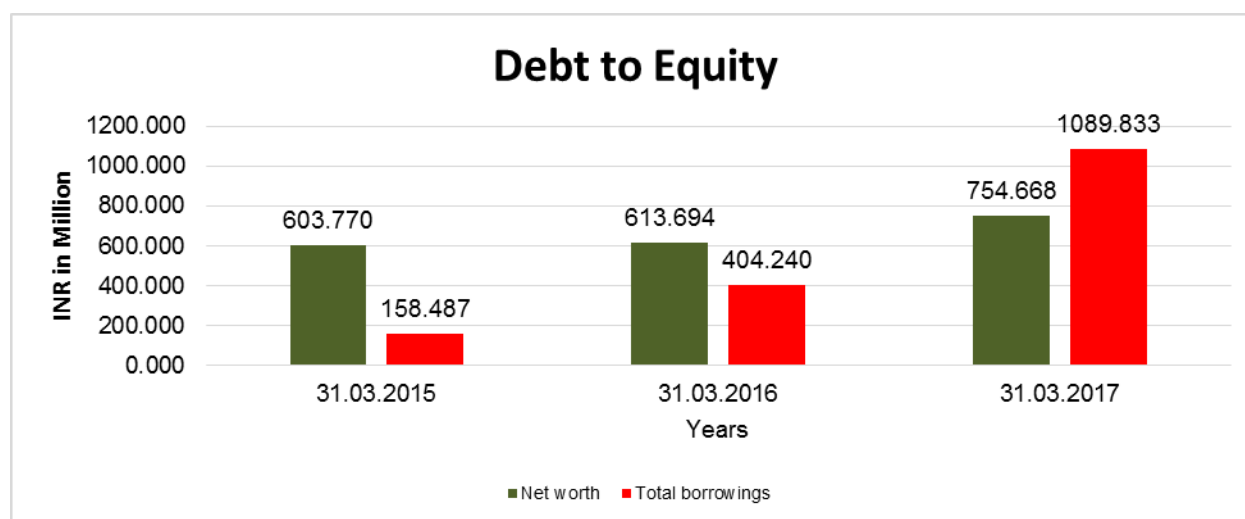
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.45	0.49
G-Score Ratio Debt (Debts / Equity Capital)	71.76	26.62	10.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	1.32	1.44

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

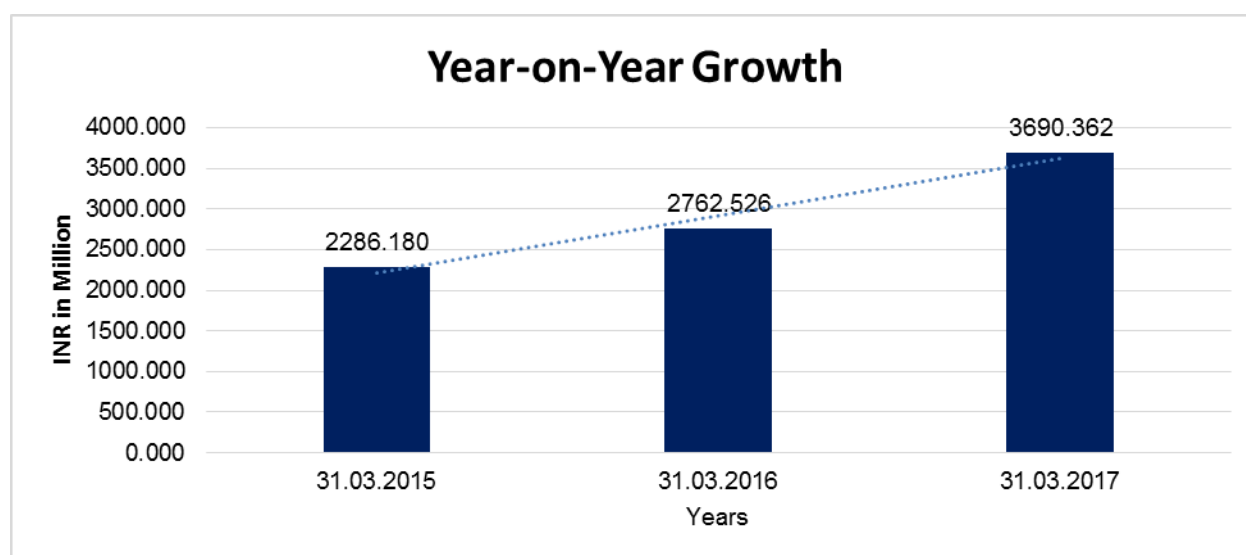
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.187	15.187	15.187
Reserves & Surplus	588.583	598.507	739.481
Net worth	603.770	613.694	754.668
long-term borrowings	0.000	191.350	559.403
Short term borrowings	158.487	191.640	437.478
Current maturities of long-term debts	0.000	21.250	92.952
Total borrowings	158.487	404.240	1089.833
Debt/Equity ratio	0.262	0.659	1.444



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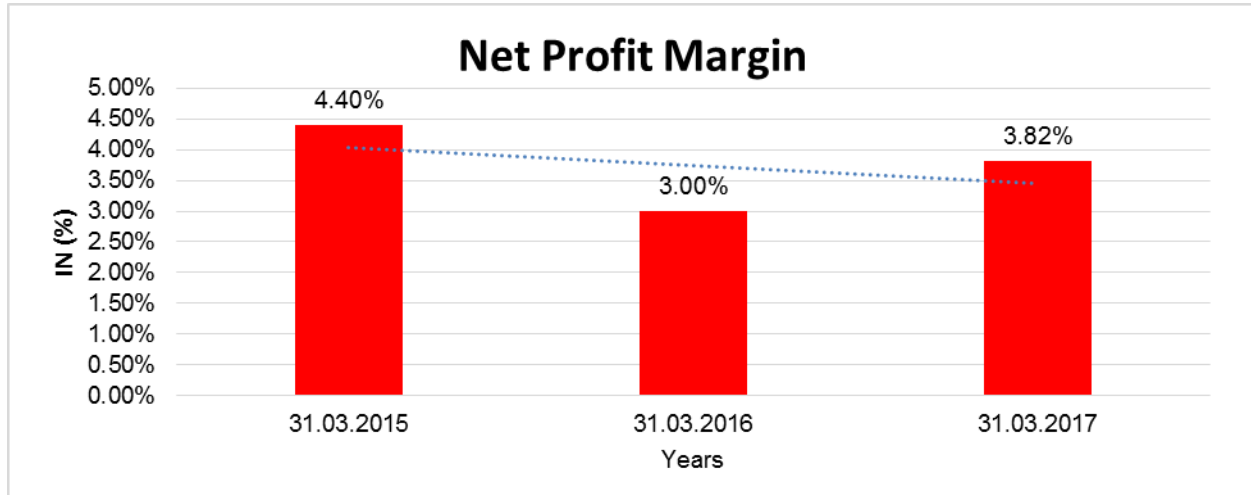
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2286.180	2762.526	3690.362
		20.836	33.587



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	2286.180	2762.526	3690.362
Profit (Loss)	100.608	82.909	140.975
	4.40%	3.00%	3.82%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	15.187	15.186
(b) Reserves and Surplus	739.606	598.618
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	754.793	613.804
(3) Non-Current Liabilities		
(a) long-term borrowings	559.403	191.350
(b) Deferred tax liabilities (Net)	7.631	43.186
(c) Other long-term liabilities	8.912	2.873
(d) long-term provisions	13.124	11.178
Total Non-current Liabilities (3)	589.070	248.587
(4) Current Liabilities		
(a) Short-term borrowings	437.478	191.641
(b) Trade payables	291.626	199.397
(c) Other current liabilities	210.627	101.706
(d) Short-term provisions	2.287	1.881
Total Current Liabilities (4)	942.018	494.625
TOTAL	2285.881	1357.016

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II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1289.898	525.978
(ii) Intangible Assets	9.424	13.143
(iii) Tangible assets capital work-in-progress	0.000	102.110
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	75.683	49.439
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	2.812	11.367
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1377.817	702.037
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	269.862	180.925
(c) Trade receivables	457.730	345.471
(d) Cash and bank balances	74.417	59.459
(e) Short-term loans and advances	100.208	63.772
(f) Other current assets	5.847	5.352
Total Current Assets	908.064	654.979
TOTAL	2285.881	1357.016

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	3690.362	2762.527
	Other Income	17.643	29.376
	TOTAL	3708.005	2791.903
Less	EXPENSES		
	Cost of Materials Consumed	76.276	53.421
	Purchases of Stock-in-Trade	3156.361	2251.701
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(90.235)	23.387
	Employee benefit expense	134.156	123.676
	Other expenses	201.555	165.171
	TOTAL	3478.113	2617.356
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	229.892	174.547
Less	FINANCIAL EXPENSES	61.799	17.123
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND	168.093	157.424

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AMORTISATION			
	DEPRECIATION/ AMORTISATION	70.480	26.120
	PROFIT/ (LOSS) BEFORE TAX	97.613	131.304
Less	TAX	(43.375)	48.383
	PROFIT/ (LOSS) AFTER TAX	140.988	82.921
	Earnings / (Loss) Per Share (INR)	9300.00	5470.00

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
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%	--

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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

OPERATIONAL REVIEW

The Company's foundation of ethics and values continued to provide it the strength to deepen relationships with business associates and reaffirm its commitment to service excellence. The company maintained its position as one of the top Indenting and Distribution Companies in India mainly for Chemicals and Polymers. KPL takes pride in informing that it was ranked 68th out of 242 companies surveyed in July 2016 for the ICIS Top Chemical Distributor Listing, and was ranked 15th in the list of Asia Chemicals Distribution Leaders.

The turnover during the year was INR 3533.350 million as against INR 2606.976 million in the previous year. The increase in turnover was in spite of the business environment, in which the Company operates, remaining volatile and challenging.

The income from commission was INR 139.032 million as against INR 152.935 million in previous year.

The Company's tea estate, apart from being certified as an organic tea estate under US Department of Agriculture (USA), Japanese Agricultural Standards (Japan) and National Programme for Organic Production (India & the EU), also conforms to Rainforest Alliance Certificate in accordance with Sustainable Agricultural Network (SAN) standard for the protection of Environment.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Bill Discounted (Unsecured)	32.111	0.000
Total	32.111	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G789240 99	100159 287	HDFC BANK LIMITED	08/02/201 8	-	-	120102338.0	HDFC BANK HOUSE SENAPATI

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								BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G789234 06	100159 288	HDFC BANK LIMITED	08/02/201 8	-	-	630000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G345272 67	100074 517	YES BANK LIMITED	03/01/201 7	-	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIADR. ANNIE BESANT ROAD, WORLIMU MBAIMH40 0018IN
4	G356390 61	100060 954	HDFC BANK LIMITED	04/10/201 6	07/02/20 17	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	C701932 14	106026 67	HDFC BANK LIMITED	16/11/201 5	-	-	75000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER

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								PAREL WMumbai MH400013 IN
6	G345276 63	104759 40	YES BANK LIMITED	10/01/201 4	03/01/20 17	-	300000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVE RY OF INDIADR. A.B. ROAD, WORLIMU MBAIMH40 0018IN
7	G875308 20	101654 50	Axis Bank Limited	26/06/200 9	05/01/20 16	11/05/2 018	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNA TH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG,NE W DELHIDL1 10001IN
8	G875308 95	101537 31	Axis Bank Limited	09/04/200 9	06/01/20 16	11/05/2 018	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNA TH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG,NE W DELHIDL1 10001IN
9	G823670	100077	HDFC BANK	31/01/201	07/02/20	31/03/2	200000000.0	HDFC

	79	131	LIMITED	7	17	018		BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	G815637 51	105384 34	YES BANK LIMITED	27/11/201 4	-	29/03/2 018	210000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A. B. Road, WorliMumb aiMH40001 8IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantees given to various Govt. Authorities / others	143.780	209.125
Income Tax demand under appeal	14.765	5.269
Sales Tax demand including penalty INR 5.545 Million	10.583	10.583

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
Report Prepared by :	MTN

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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