

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	522714
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED [w.e.f. 12.01.2011]
Formerly known as :	VALSPAR (INDIA) COATINGS CORPORATION LIMITED [w.e.f. 10.01.2011] DIC COATINGS INDIA LIMITED
Registered Office :	#66-B, Bommasandra Industrial Area, Hosur Road, Bangalore-560099, Karnataka
Mobile No.:	91-9900029767 [Office]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1996
CIN No.: [Company Identification No.]	U24222KA1996PTC064394
Capital Investment / Paid-up Capital :	INR 495.530 Million
PAN No.: [Permanent Account No.]	AABCC1863B
GSTN : [Goods & Service Tax Registration No.]	29AABCC1863B1Z0 [Bangalore] 27AABCC1863B1Z4 [Mumbai] 04AABCC1863B1Z6
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Sale of Coatings And Related Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 2

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 a subsidiary of "The Valspar [Singapore] Corporation Pte. Limited, Singapore" and was incorporated in the year 1996.</p> <p>For the financial year 2017, the company has achieved revenue growth of 14.90% as compared to the previous year along with a fair profit margin of 6.18%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 3

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 30.07.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-9900029767]

[91-80-27832115/ 27832815] Wrong Number

LOCATIONS

Registered Office/ Factory :	#66-B, Bommasandra Industrial Area, Hosur Road, Bangalore-560099, Karnataka, India
Tel. No.:	91-80-39112800
Mobile No.:	91-9900029767 [Office]
Fax No.:	Not Available
E-Mail :	kedarmadhav.tonapi@valspar.com
Website :	https://www.valspar.com

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 4

Sales Office 1:	15A, DLF Industrial Area, Motinagar, Shivaji Marg, Delhi-110015, India
Tel. No.:	91-11 25453141
Sales Office 2:	Godown #2 , Sarvodaya Estate, Near Anand Hotel , Isanpur Narol Highway, Isanpur, Ahmedabad-382443, Gujarat, India
Tel. No.:	91-79-25736122
Sales Office 3:	11A, Khokhani Industrial Estate (Opp Neminath Ind Estate) Shankar Mandir Road, Sativali Village, Vasai [East], District Thane-401202, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Gunendra Pal Singh
Designation :	Managing Director
Address :	No.B-301, Adarsh Palm Retreat, Tower-1 Devarabisanahalli, Outer Ring Road, Bengaluru-560103, Karnataka, India
Date of Birth/Age :	01.06.1969
Qualification :	Bachlore Degree in Pain Technoplogy
Date of Appointment :	18.02.2013
PAN No.:	ANKPS3551M
DIN No.:	02206951
Name :	Timothy Allen Beastron
Designation :	Director
Address :	14606, Boulder Pt Rd Eden Prairie Mn 55347 Us
Date of Birth/Age :	17.05.1966
Qualification :	Degree
Date of Appointment :	01.06.2010
DIN No.:	03089577
Name :	Tyler Nolan Treat
Designation :	Director
Address :	2721 Clover Preserve Ct Chaska Mn 55318 Us
Date of Birth/Age :	30.03.1966
Qualification :	Degree
Date of Appointment :	01.06.2010
DIN No.:	03089651
Name :	Ezio Nicola Giacorna Braggio
Designation :	Additional Director
Address :	Sonnenbergstrasse 47 8725 Gebertingen Na Ch
Date of Appointment :	27.02.2018
DIN No.:	08006911

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 5

Name :	Allen J Mistysyn
Designation :	Additional Director
Address :	4729, Deer Creek Cir Richfield Ohio 44286 Us
Date of Appointment :	27.02.2018
DIN No.:	08006945
Name :	Jeffrey James Miklich
Designation :	Additional Director
Address :	2285, Sandy Creek Trl Hinckley Ohio 44233 Us
Date of Appointment :	27.02.2018
DIN No.:	08007357

KEY EXECUTIVES

Name :	Divyaswaroopini Ravindran
Designation :	Company Secretary
Address :	27/2, Phase 15, Tnhb, Mullai Nagar, Rayakotta Road, Hosur-635109, Tamilnadu, India
Date of Appointment :	17.10.2016
PAN No.:	ASVPD2964M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
The Valspar (Singapore) Corporation Pte Limited	49553008
The Valspar (Switzerland) Corporation A.G	01
Total	49553009

AS ON: 21.09.2017

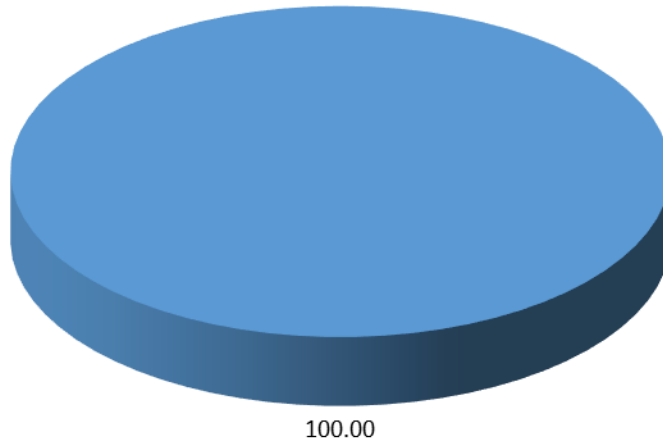
Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 6

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Coatings And Related Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	32089049	Other Varnishes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 7

PRODUCTION STATUS: NOT AVAILABLE

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:	Not Divulged
	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:	--
Auditors :		
Name :	S.V. Ghatalia and Associates LLP	

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 8

	Chartered Accountants
Address :	12th and 13th, Floor, UB City, Canberra, Block No.24, Vittal Mallya Road, Bangalore Karnataka, India
PAN No.:	ACHFS9181P
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	The Valspar Corporation, United States
Holding company :	The Valspar (Singapore) Corporation Pte. Limited, Singapore
Fellow Subsidiary company :	<ul style="list-style-type: none"> • The Valspar (South Africa) Corporation (Pty) Limited • The Valspar (Switzerland) Corporation A.G • Valspar (Malaysia) Corporation Sdn. Bhd • The Valspar Corporation Ltda • The Valspar (Nantes) Corporation S.A.S • The Valspar (France) Corporation S.A.S • Valspar (Shanghai) Management Co., Ltd • Valspar Aries Coatings S DE RL DE CV • Valspar B.V. • Valspar Industries GmbH • Inver S.p.A. Con Unico Socio • The Valspar (UK) Corporation Limited • Valspar Powder Coatings Limited, USA • The Valspar (Thai land) Corporation Limited

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 9

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49553009	Equity Shares	INR 10/- each	INR 495.530 Million

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 10

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	495.530	495.530	277.744
(b) Reserves and Surplus	692.032	604.363	227.245
(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)	1187.562	1099.893	504.989
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.131	1.959	0.649
Total Non-current Liabilities (3)	3.131	1.959	0.649
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	531.665
(b) Trade payables	344.545	288.108	262.905
(c) Other current liabilities	56.976	51.468	47.150
(d) Short-term provisions	9.943	6.683	5.324
Total Current Liabilities (4)	411.464	346.259	847.044
TOTAL	1602.157	1448.111	1352.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	790.381	771.577	743.210
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	17.264	11.767	15.433
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	13.639	19.977	15.759
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	821.284	803.321	774.402

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	382.103	249.131	273.734
(c) Trade receivables	331.123	290.879	279.954
(d) Cash and bank balances	27.144	71.343	2.429
(e) Short-term loans and advances	40.503	33.437	22.163
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	780.873	644.790	578.280
TOTAL	1602.157	1448.111	1352.682

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1418.919	1234.970	1071.791
	Other Income	17.206	12.480	6.826
	TOTAL	1436.125	1247.450	1078.617
Less	EXPENSES			
	Cost of Materials Consumed	1040.517	895.878	662.769
	Purchases of Stock-in-Trade	0.000	0.000	137.475
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(67.901)	(10.638)	(9.811)
	Employee benefit expense	143.209	121.349	102.283
	Other expenses	191.301	197.853	168.643
	TOTAL	1307.126	1204.442	1061.359
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.999	43.008	17.258
Less	FINANCIAL EXPENSES	3.459	16.631	62.268
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	125.540	26.377	(45.010)
Less/ Add	DEPRECIATION/ AMORTISATION	37.871	31.473	23.459
	PROFIT/ (LOSS) BEFORE TAX	87.669	(5.096)	(68.469)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	87.669	(5.096)	(68.469)
	EARNINGS IN FOREIGN CURRENCY			

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 12

	F.O.B. Value of Exports	29.609	19.636	31.541
	TOTAL EARNINGS	29.609	19.636	31.541
	IMPORTS			
	Raw Materials	339.194	219.770	NA
	Components and spare parts	279.860	237.401	NA
	Capital Goods	5.089	7.470	NA
	TOTAL IMPORTS	624.143	464.641	NA
	Earnings / (Loss) Per Share (INR)	1.77	(0.11)	(2.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	7.894	47.017	121.095
Net cash flows from (used in) operating activities	7.765	63.759	119.265

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.18	85.97	95.34
Account Receivables Turnover (Income / Sundry Debtors)	4.29	4.25	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.86	117.38	119.91
Inventory Turnover (Operating Income / Inventories)	0.34	0.17	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.05	0.02

LEVERAGE RATIOS

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 13

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.26	0.24	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	1.05
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.35	0.31	1.68
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.68	0.71	1.50
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	37.29	2.59	0.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.18	(0.41)	(6.39)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.47	(0.35)	(5.06)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.38	(0.46)	(13.56)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.90	1.86	0.68
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.97	1.14	0.36
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.74	0.76	0.37
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	1.91
G-Score Ratio Liquidity	1.90	1.86	0.68

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 14

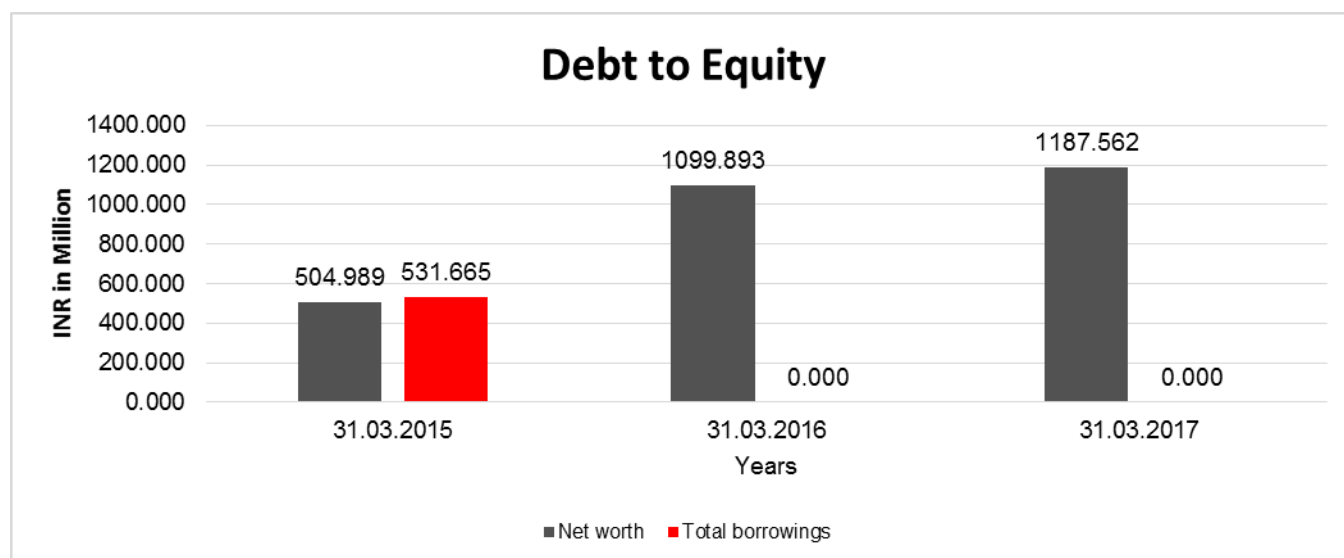
(Total Current Assets / Total Current Liabilities)

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	277.744	495.530	495.530
Reserves & Surplus	227.245	604.363	692.032
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	504.989	1099.893	1187.562
long-term borrowings	0.000	0.000	0.000
Short term borrowings	531.665	0.000	0.000
Total borrowings	531.665	0.000	0.000
Debt/Equity ratio	1.053	0.000	0.000

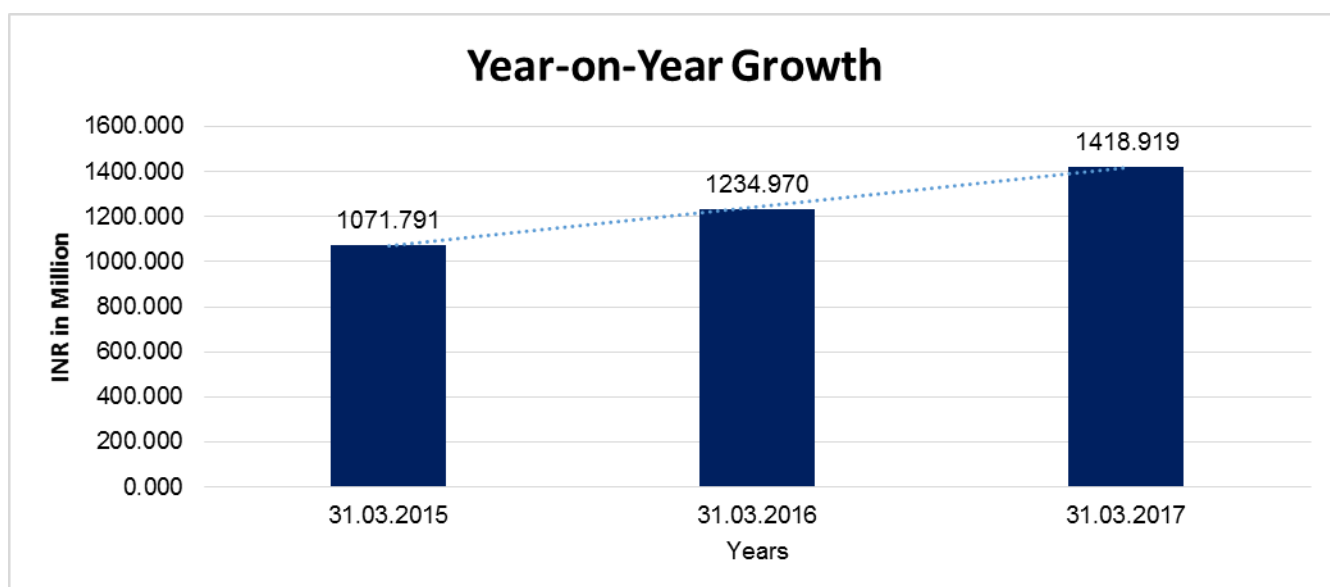


DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 15

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	1071.791	1234.970	1418.919
		15.225	14.895

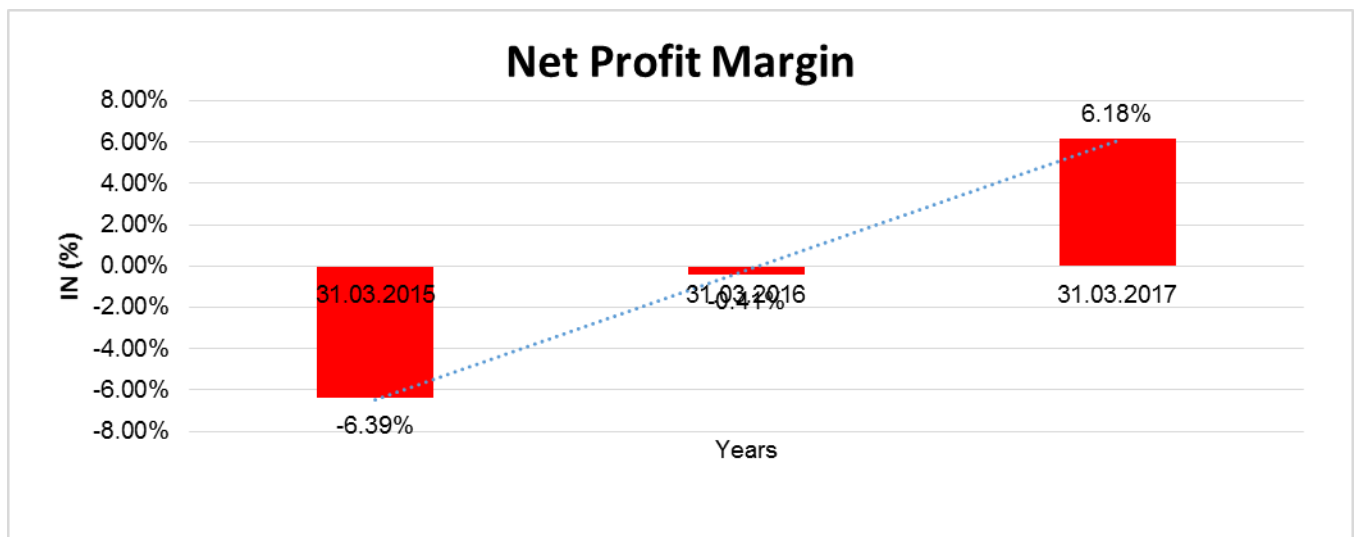


DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 16

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	1071.791	1234.970	1418.919
Profit/ (Loss)	(68.469)	(5.096)	87.669
	(6.39%)	(0.41%)	6.18%



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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 17

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	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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: NO CHARGES EXISTS FOR COMPANY

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 18

CORPORATE INFORMATION

Subject is a private limited company incorporated on December 20, 1996. The Company is a subsidiary of The Valspar (Singapore) Corporation Pte. Ltd., Singapore, ('the holding company'). The Company is engaged in manufacture and sale of coatings and related products

OVERVIEW ON FINANCIAL PERFORMANCE:-

During the reporting financial year, the Directors bring to the notice of the Members that the Company has delivered strong sales performance when compared to the previous year's performance, and gained Net profit of INR 87.668 million

The progress they have made gives their more confidence that we will achieve further significant improvement in the growth of the Company.

The Directors would like to share with you their strong sense of confidence and excitement as they look at the company's future over the next coming years. The Directors are pursuing a well strategized plan to strengthen and develop the business.

FUTURE PROSPECTUS / OUTLOOK:-

The Company is growing steadily and is looking to capture a higher market share of the General Industrial business by proving our products with the major heavy machinery companies. The packaging business will also see steady growth in line with the industry growth. Overall the prospects of the company are good. The company currently has enough spare capacity to meet the growth of the next 2 years and no major capex expansion is currently planned.

The economy is in an upward trend and the market is witnessing healthy growth in each of the lines of business the Company is engaged in. Hence, the Management of the Company is happy to state that the outlook is positive

CONTINGENT LABILITIES:

	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank guarantees	2.814	1.485
Income tax demand, under appeal	3.748	3.748
Service tax demand, under appeal	0.493	0.493
Cenvat credit disallowed, under appeal	0.295	3.701
Total	7.350	9.427

FIXED ASSETS:

- Land

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 19

- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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.

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 21

- 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRY
Report Prepared by :	RUP

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

VALSPAR (INDIA) COATINGS CORPORATION PRIVATE LIMITED - 522714 PAGE NO. : 22

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)

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