

## MIRA INFORM REPORT

<b>Report No. :</b>	538874
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHRYSO INDIA PRIVATE LIMITED
<b>Formerly Known As :</b>	STRUCTURAL WATERPROOFING CO PRIVATE LIMITED
<b>Registered Office :</b>	38/1, Block GN, Sector IV V, Salt Lake City, Kolkata – 700091, West Bengal
<b>Tel. No.:</b>	91-33-40102700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.03.1950
<b>CIN No.:</b> [Company Identification No.]	U36992WB1950PTC018695
<b>Capital Investment / Paid-up Capital :</b>	INR 45.556 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCT0878M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCT0878M1ZR – Karnataka 20AABCT0878M1Z9 – Jharkhand 27AABCT0878M1ZV – Maharashtra 19AABCT0878M1ZS – West Bengal 08AABCT0878M1ZV – Rajasthan 27AABCT0878M2ZU – Maharashtra 07AABCT0878M1ZX – Delhi 33AABCT0878M1Z2 – Tamilnadu 24AABCT0878M1Z1 – Gujarat
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Dealing in Construction Chemicals and Waterproofing Compounds. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**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.

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 850000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of Chryso SAS, France, incorporated in the year 1950. It is an established company having fine track record.</p> <p>For the FY 2017, the company has achieved decent revenue and has reported fair profit margin at 3.14% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt balance sheet.</p> <p>Rating further derives strength from its holding entity, experienced management team and long operational track record of the company.</p> <p>Trade relations are fair. Business is active. Payments are regular and as per commitments.</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](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
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 16.11.2018

**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.

**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.

**INFORMATION DENIED**

Management Non-Cooperative (Tel. No.: 91-33-40102700 / 91-22-27685991 / 2)

Tel. No.: 91-8939853153 Not Reachable

**LOCATIONS**

<b>Registered Office :</b>	38/1, Block GN, Sector IV V, Salt Lake City, Kolkata – 700091, West Bengal, India
<b>Tel. No.:</b>	91-33-40102700
<b>Mobile No.:</b>	91-8939853153 (Mr. Nand Kumar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ajit.trimbakkar@chryso.com">ajit.trimbakkar@chryso.com</a> <a href="mailto:info.mumbai@chryo.com">info.mumbai@chryo.com</a>
<b>Website:</b>	<a href="http://www.chryso.com">www.chryso.com</a>
<b>Head Office /Corporate Office:</b>	D 30/7, TTC Industrial Area, Turbhe MIDC, Navi Mumbai – 400703, Maharashtra, India
<b>Tel. No.:</b>	91-22-27685991/2/3
<b>Office/Factory:</b>	No-7/10, MTH Rolad, Ambattur Industrial Estate, Chennai-600058, Tamilnadu, India
<b>Manufacturing Facilities :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>• Polba</li> <li>• Vapi</li> <li>• Ambattur</li> <li>• Alwar</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Lubbertus Pieter Dijkema		
<b>Designation :</b>	Director		
<b>Address :</b>	263, Bd Jean Jaures Boulogne Billancourt 92100 France		
<b>Date of Birth/Age :</b>	22.05.1958		
<b>Date of Appointment :</b>	20.12.2006		
<b>DIN No.:</b>	01186155		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

**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.

U33125WB1988PTC044846	SWC ENGINEERING SERVICES PRIVATE LIMITED	20/12/2006	-
<b>Name :</b>	Fabienne Nathalie Lescure Conus		
<b>Designation :</b>	Director		
<b>Address :</b>	15 Rue Anatole France Chatou 78400 France		
<b>Date of Birth/Age :</b>	17.03.1967		
<b>Date of Appointment :</b>	18.09.2008		
<b>DIN No.:</b>	02646715		
<b>Name :</b>	Thierry Pierre Bernard		
<b>Designation :</b>	Director		
<b>Address :</b>	55 Rue Cortambert Paris 75116 France		
<b>Date of Birth/Age :</b>	24.05.1968		
<b>Date of Appointment :</b>	23.01.2012		
<b>DIN No.:</b>	05180554		
<b>Name :</b>	Giles Austen Everitt		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1001/1002 10th Floor, Capri Heights CHSL, St Andrews Road, Pali Hill Bandra (West), Mumbai - 400050, Maharashtra, India		
<b>Date of Birth/Age :</b>	21.04.1969		
<b>Date of Appointment :</b>	27.09.2013		
<b>DIN No.:</b>	06644886		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U33125WB1988PTC044846	SWC ENGINEERING SERVICES PRIVATE LIMITED	27/09/2013	-
<b>Name :</b>	Ajit Bansidhar Trimbakkar		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	401, Ruby Nirmal Lifestyles, Phase-Ii, L.B.S. Road, Mulund (West), Mumbai - 400080, Maharashtra, India		
<b>Date of Appointment :</b>	30.09.2016		
<b>DIN No.:</b>	07263651		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U33125WB1988PTC044846	SWC ENGINEERING SERVICES PRIVATE LIMITED	14/08/2015	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 29.09.2017**

Names of Shareholders		No. of Shares
Chryso SAS, France (Incorporated in France)		455534
Giles Austen Everitt		25
<b>Total</b>		<b>455559</b>

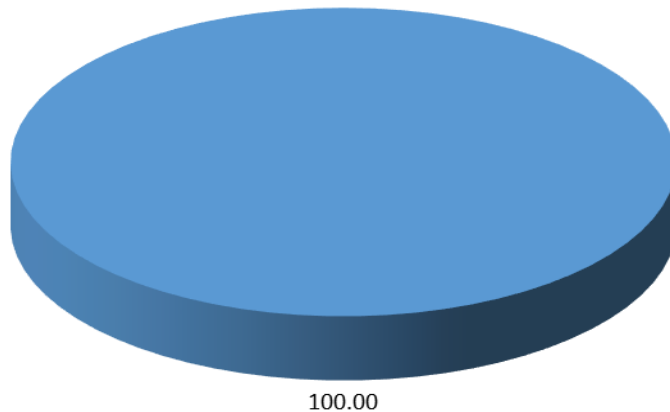
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

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

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Dealing in Construction Chemicals and Waterproofing Compounds. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Construction Chemical Products	2029
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	
	<b>Branch :</b>	
	<b>Person Name (With</b>	--

**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.

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

<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	32.195	0.000
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	47.215	0.000
	<b>Total</b>	<b>79.410</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Rakesh Tapadia and Associates Chartered Accountants
<b>Address :</b>	Shop No.3 Sai Darshan Cooperative housing Society Limited Village Road, Bhandup (West), Mumbai - 400078, Maharashtra, India
<b>PAN No.:</b>	ADCPT9274C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Chryso SAS, France
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Chryso UK Ltd., United Kingdom</li> <li>• Chryso Gulf LLC (Qatar), Qatar</li> <li>• Chryso Lanka Private Limited, Sri Lanka</li> <li>• Philprime Global Corporation, Philippines</li> <li>• Chryso France, France</li> <li>• Chryso South Africa, South Africa</li> <li>• Chryso Middle East, United Arab Emirates</li> <li>• ABE Construction Chemicals Limited, South Africa</li> <li>• Chryso Qatar, Qatar</li> <li>• Giles Austen Everitt</li> </ul>

<b>Subsidiary Company :</b>	SWC Engineering Services Private Limited
-----------------------------	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
455559	Equity Shares	INR 100/- each	INR 45.556 Million

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

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	45.556	45.556	45.556
(b) Reserves & Surplus	250.882	206.161	227.154
(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>296.438</b>	<b>251.717</b>	<b>272.710</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	32.195	0.000	0.000
(b) Deferred tax liabilities (Net)	0.250	0.250	0.293
(c) Other long term liabilities	12.008	7.480	7.181
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>44.453</b>	<b>7.730</b>	<b>7.474</b>
(4) Current Liabilities			
(a) Short term borrowings	47.215	0.000	12.570
(b) Trade payables	978.008	1145.212	1056.321
(c) Other current liabilities	88.814	71.715	40.122
(d) Short-term provisions	5.144	4.262	0.550
<b>Total Current Liabilities (4)</b>	<b>1119.181</b>	<b>1221.189</b>	<b>1109.563</b>
<b>TOTAL</b>	<b>1460.072</b>	<b>1480.636</b>	<b>1389.747</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	347.060	368.112	225.980
(ii) Intangible Assets	7.967	1.917	0.420
(iii) Capital work-in-progress	0.000	6.202	120.047
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.310	0.369	0.000
(c) Deferred tax assets (net)	6.236	20.345	5.028
(d) Long-term Loan and Advances	10.346	8.609	8.198

**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.

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>371.919</b>	<b>405.554</b>	<b>359.673</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	207.990	175.404	236.489
(c) Trade receivables	773.104	774.254	622.822
(d) Cash and cash equivalents	10.194	27.093	28.757
(e) Short-term loans and advances	96.823	98.259	140.452
(f) Other current assets	0.042	0.072	1.554
<b>Total Current Assets</b>	<b>1088.153</b>	<b>1075.082</b>	<b>1030.074</b>
<b>TOTAL</b>	<b>1460.072</b>	<b>1480.636</b>	<b>1389.747</b>

**PROFIT & LOSS ACCOUNT – STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1420.365	1536.510	1384.325
	Other Income	40.806	(63.571)	150.045
	<b>TOTAL</b>	<b>1461.171</b>	<b>1472.939</b>	<b>1534.370</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	834.547	931.067	879.284
	Purchases of Stock-in-Trade	50.031	67.331	68.112
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.171	(3.809)d	2.290
	Employees benefits expense	180.378	162.830	129.799
	Other expenses	261.378	289.143	265.520
	<b>TOTAL</b>	<b>1344.505</b>	<b>1446.562</b>	<b>1345.005</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>116.666</b>	<b>26.377</b>	<b>189.365</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.326	2.750	3.455
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>110.340</b>	<b>23.627</b>	<b>185.910</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	44.269	40.991	32.004
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>66.071</b>	<b>(17.364)</b>	<b>153.906</b>

**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.

<b>Less</b>	<b>TAX</b>	21.349	3.629	53.389
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>44.722</b>	<b>(20.993)</b>	<b>100.517</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>98.17</b>	<b>(46.08)</b>	<b>220.65</b>

**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	(68.855)	81.583	(30.945)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	198.67	183.93	164.22
Account Receivables Turnover (Income / Sundry Debtors)	1.84	1.98	2.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	403.55	418.67	406.97
Inventory Turnover (Operating Income / Inventories)	0.56	0.15	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.07	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.82	0.80
Debt Equity Ratio (Total Liability / Networth)	0.27	0.00	0.05

**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.

Current Liabilities to Networth (Current Liabilities / Net Worth)	3.78	4.85	4.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.49	1.27
Interest Coverage Ratio (PBIT / Financial Charges)	18.44	9.59	54.81

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.15	(1.37)	7.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.06	(1.42)	7.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.09	(8.34)	36.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.97	0.88	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.74	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.17	0.20
G-Score Ratio Debt (Debts / Equity Capital)		1.74	0.00	0.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	0.88	0.93

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

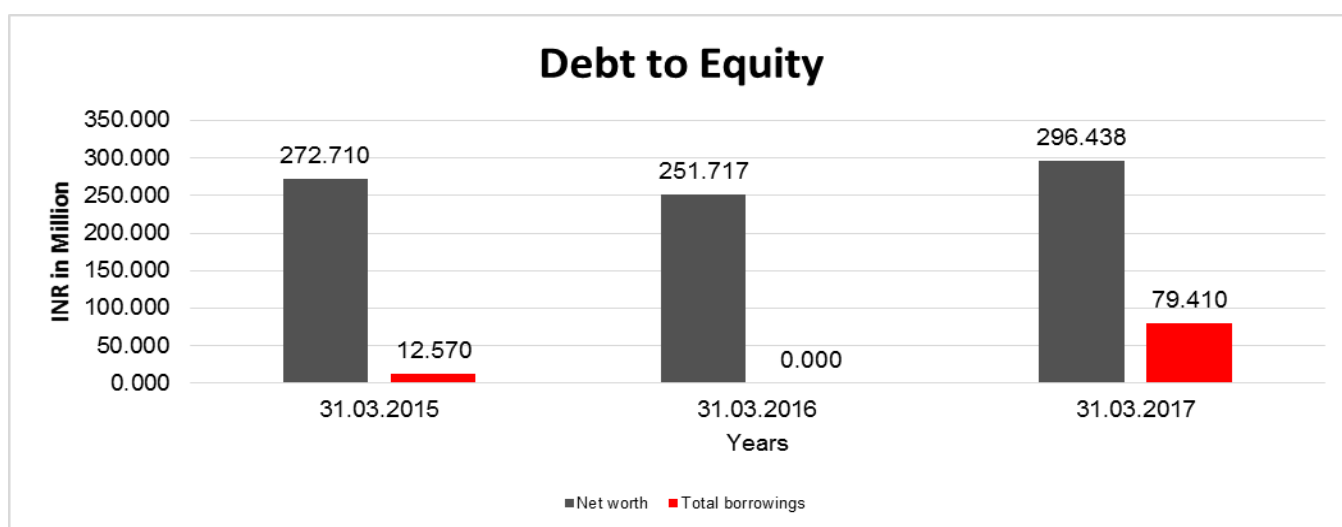
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

**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.

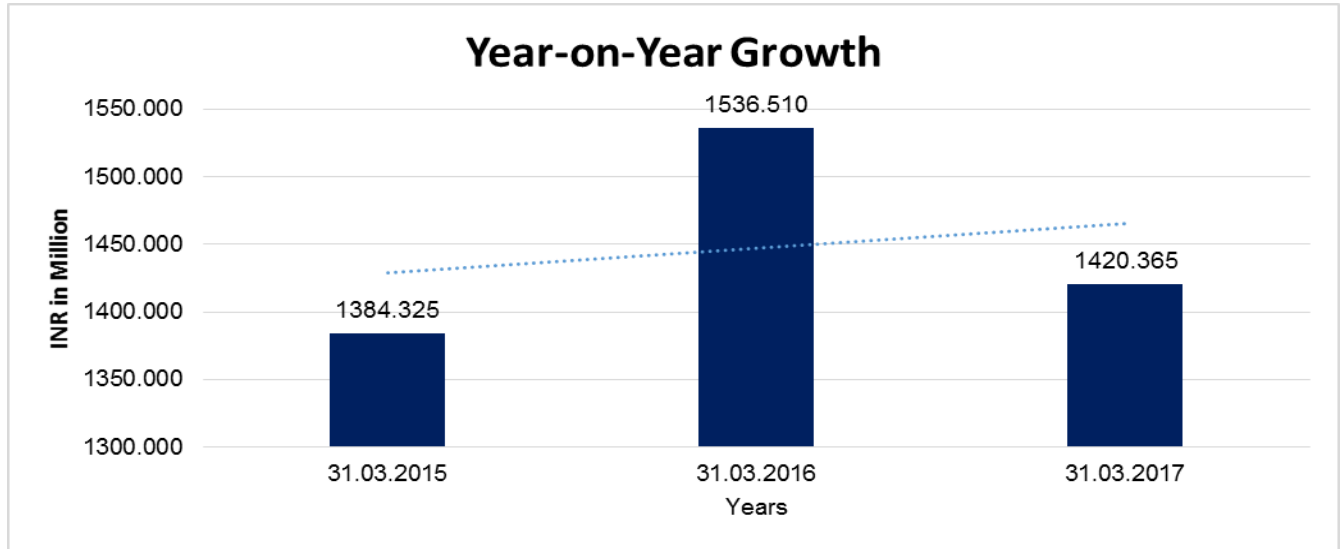
Share Capital	45.556	45.556	45.556
Reserves & Surplus	227.154	206.161	250.882
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>272.710</b>	<b>251.717</b>	<b>296.438</b>
long-term borrowings	0.000	0.000	32.195
Short term borrowings	12.570	0.000	47.215
<b>Total borrowings</b>	<b>12.570</b>	<b>0.000</b>	<b>79.410</b>
<b>Debt/Equity ratio</b>	<b>0.046</b>	<b>0.000</b>	<b>0.268</b>



**YEAR-ON-YEAR GROWTH**

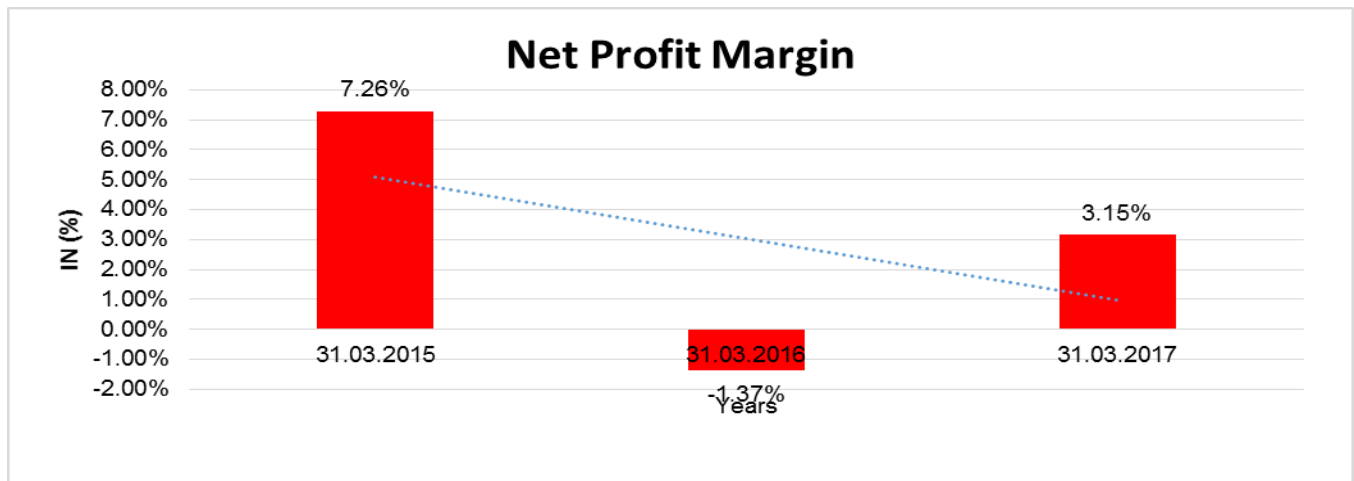
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1384.325	1536.510	1420.365
		<b>10.993</b>	<b>(7.559)</b>

**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.



**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	1384.325	1536.510	1420.365
Profit	100.517	(20.993)	44.722
	<b>7.26%</b>	<b>(1.37%)</b>	<b>3.15%</b>



**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.

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		45.556	45.556
(b) Reserves and Surplus		250.881	206.160
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.001	0.001
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>296.437</b>	<b>251.716</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		32.195	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.250	0.250
(d) long-term provisions		12.009	7.480
<b>Total Non-current Liabilities (3)</b>		<b>44.454</b>	<b>7.730</b>
(4) Current Liabilities			
(a) Short-term borrowings		47.215	0.000
(b) Trade payables		978.008	1145.212
(c) Other current liabilities		88.882	71.755
(d) Short-term provisions		5.143	4.262
<b>Total Current Liabilities (4)</b>		<b>1119.248</b>	<b>1221.229</b>
<b>TOTAL</b>		<b>1460.140</b>	<b>1480.676</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		347.060	368.112
(ii) Intangible Assets		7.967	1.917
(iii) Tangible assets capital work-in-progress		0.000	6.202
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		6.236	20.345
(d) Long-term loans and advances		10.346	8.609
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>371.609</b>	<b>405.185</b>
(2) Current assets			
(a) Current investments		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.

(b) Inventories		207.990	175.404
(c) Trade receivables		773.104	774.254
(d) Cash and bank balances		10.516	27.446
(e) Short-term loans and advances		96.879	98.315
(f) Other current assets		0.042	0.072
<b>Total Current Assets</b>		<b>1088.531</b>	<b>1075.491</b>
<b>TOTAL</b>		<b>1460.140</b>	<b>1480.676</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	1420.365	1536.510
	Other Income	40.806	(63.940)
	<b>TOTAL</b>	<b>1461.171</b>	<b>1472.570</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	834.547	931.067
	Purchases of Stock-in-Trade	50.031	67.331
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.171	(3.809)
	Employee benefit expense	180.378	162.831
	Other expenses	261.378	289.190
	<b>TOTAL</b>	<b>1344.505</b>	<b>1446.610</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>116.666</b>	<b>25.960</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.326	2.750
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>110.340</b>	<b>23.210</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	44.269	40.991
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>66.071</b>	<b>(17.781)</b>
<b>Less</b>	<b>TAX</b>	21.349	3.797
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>44.722</b>	<b>(21.578)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>98.17</b>	<b>(47.36)</b>

**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.

**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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

**CORPORATE INFORMATION**

Subject is a wholly owned subsidiary of Chryso SAS-FRANCE. LBO France is the ultimate holding company.

Subject is engaged in the business of manufacturing and dealing in construction chemicals and waterproofing compounds. Subject has manufacturing facilities at Polba, Vapi, Ambattur and Alwar.

**PERFORMANCE REVIEW**

**STANDALONE RESULTS**

The total revenue for the financial year ending 31st March, 2017 has been INR 1461.171 Million as compared to INR 1565.939 Million during the previous financial year thereby registering a decrease of about 6.69% (annualised). In the view of future economic growth of the country, particularly in area of infrastructure business, management views substantial increase of Turnover in the coming years.

During the financial year, the Company has earned net profit after tax of INR 44.722 Million as compared to a loss after tax of INR 20.993 Million during the previous financial year.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G09455122	100045176	HDFC BANK LIMITED	25/02/2016	-	-	270000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	B07479660	10105823	HDFC BANK LIMITED	24/04/2008	18/01/2011	-	239250000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	G06020010	10105822	HDFC BANK LIMITED	24/04/2008	05/05/2016	-	270000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001

**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.

								3IN
4	G021720 05	1006835 1	HDFC BANK LIMIT ED	09/08/20 07	24/03/201 6	-	270000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	A234566 27	8001594 6	UCO BANK	29/03/20 04	26/10/200 6	18/09/200 7	143263000.0	KOLKATA MAIN BRANCH10, B. T. M. SARANIKOLKATAW B700001IN

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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.

**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 71.91
UK Pound	1	INR 91.98
Euro	1	INR 81.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPR
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

**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.