

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538889 |
| Report Date : | 16.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | PIYANSHU CHEMICALS PRIVATE LIMITED |
| Registered Office : | 53A, Tiljala Road, Mescab Center, 4 th Floor, Kolkata – 700046, West Bengal |
| Tel. No.: | 91-33-22851101/ 02/ 03/ 04/ 05 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 11.06.1992 |
| CIN No.: [Company Identification No.] | U24231WB1992PTC055683 |
| Capital Investment / Paid-up Capital : | INR 3.800 Million |
| IEC No.: [Import-Export Code No.] | 0288007204 |
| PAN No.: [Permanent Account No.] | AABCP5664M |
| GSTN : [Goods & Service Tax Registration No.] | 19AABCP5664M2ZP 36AABCP5664M1ZY 23AABCP5664M1Z5 [Indore] |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing of Alkyd Resins, Paints, Driers, Paints Chemicals and Processing of Chemicals. [Registered Activity and also Confirmed by Management] |
| No. of Employees : | 400 [Approximately] |

RATING & COMMENTS

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

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| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

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

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is was incorporated in the year 1992. It is a manufacturer of basic Chemicals.</p> <p>As per the financial of 2017, the company has achieved 11.07% growth in its revenue as compared to the previous year revenue along with average profit margin of 4.28%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by adequate network base along with negligible debt level.</p> <p>The company has decent earning per shares (EPS) of INR 196 against the face value (FV) of INR 10.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|----------------------|----------------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |

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| | |
|----------------------|----|
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Long Term [Issuer not cooperating] = BB+ |
| Rating Explanation | Moderate risk of default |
| Date | 10.05.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short Term [Issuer not cooperating] = A4+ |
| Rating Explanation | Minimal degree of safety and very high credit risk |
| Date | 10.05.2018 |

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.

INFORMATION PARTED BY

| | |
|----------------------|------------------------|
| Name : | Ms. Minakshi Banka |
| Designation : | Senior Manager Finance |
| Contact No.: | 91-33-22851101 |
| Date : | 13.11.2018 |

LOCATIONS

| | |
|-----------------------------------|--|
| Registered / Head Office : | 53A, Tiljala Road, Mescab Center, 4 th Floor, Kolkata – 700046, West Bengal, India |
| Tel. No.: | 91 33 22851101/02/03/04/05 |
| Fax No.: | 91-33-22851105 |
| E-Mail : | ishaan_kejriwal@piyanshu.com anshu_kejriwal@piyanshu.com |
| Website : | http://www.piyanshu.com |
| Factory 1 : | Plot Nos 200 and 201, Phase II, IDA Pashamylaram, Uthloor, Medak-502307, Andhra Pradesh, India |
| Factory 2 : | Plot No.1, Co-Operative Industrial Estate, Gandhinagar, R.R. District, Hyderabad-500037, Andhra Pradesh, India |
| Factory 3 : | Plot No.D-23, Industrial Focal Point, Derabassi, District Patiala- 140507, Punjab, India |
| Factory 4 : | Plot No.684, Sector-III, Pithampur Industrial Area, District Dhar- 454774, Madhya Pradesh, India |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Padmanabh Bhagat |
| Designation : | Director |
| Address : | RH-24 Canton Rows, Near Balaji Hospital Petbasheerabad, Qutubullapur, K.V. Rangareddy, Hyderabad-500055, Telangana, India |
| Date of Birth/Age : | 27.09.1973 |
| Qualification : | B.Com |
| Date of Appointment : | 30.07.2014 |
| DIN No.: | 00461542 |
| Other Directorship : | |
| CIN/FCRN | Company Name |
| U24231TG2006PTC049035 | FELIX PHARMACEUTICALS PRIVATE LIMITED |
| Begin Date | 23/09/2017 |
| Name : | Mr. Anshu Kejriwal |
| Designation : | Director |
| Address : | Flat No. 13B, 111, Southern Avenue Sarat Bose Road, Kolkata 700029 , West Bengal, India |
| Date of Birth/Age : | 19.01.1967 |
| Qualification : | B.Com |
| Date of Appointment : | 19.03.1998 |
| PAN No.: | AFJPK6786R |
| DIN No.: | 00461597 |
| Name : | Mr. Satyabodh Bhagat |
| Designation : | Director |
| Address : | 20/1, Chetla Road Flat-14A, 'Diamond Heights', Kolkata-700027, West Bengal, India |
| Date of Birth/Age : | 04.12.1974 |
| Qualification : | B.Com |
| Date of Appointment : | 15.04.1996 |
| PAN No.: | AEDPB8692N |
| DIN No.: | 00461655 |
| Other Directorship : | |
| CIN/FCRN | Company Name |
| U24222WB2003PTC140971 | REGENT PAINTS PRIVATE LIMITED |
| U24231TG2006PTC049035 | FELIX PHARMACEUTICALS PRIVATE LIMITED |
| U24231WB1992PTC055683 | PIYANSHU CHEMICALS PVT LTD |
| Begin Date | 07/01/2010 |
| Begin Date | 23/09/2017 |
| Begin Date | 15/04/1996 |
| Name : | Ms. Deepa Kejriwal |
| Designation : | Director |
| Address : | Ashoka, 111, Southern Avenue, Flat-13B, Kolkata-700029 , West Bengal, India |
| Date of Birth/Age : | 20.11.1969 |

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| | | | |
|------------------------------|--|--|-------------------|
| Qualification : | B.A | | |
| Date of Appointment : | 19.03.1998 | | |
| PAN No.: | AERPK7253E | | |
| DIN No.: | 00461675 | | |
| Other Directorship : | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | U36912WB1980PTC033229 | ROHITA & DEEPA DESIGNS PRIVATE LIMITED | 14/02/2012 |
| Name : | Mr. Piyush Kejriwal | | |
| Designation : | Director | | |
| Address : | B-13 Canton Park, Near Balaji Hospital, Petbasheerabad Qutubullapur, K.V. Rangareddy, Hyderabad-500055, Telangana, India | | |
| Date of Birth/Age : | 27.07.1965 | | |
| Qualification : | B.Com | | |
| Date of Appointment : | 01.06.1996 | | |
| PAN No.: | AFYPK1006M | | |
| DIN No.: | 00461691 | | |
| Other Directorship : | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | U24222WB2003PTC140971 | REGENT PAINTS PRIVATE LIMITED | 25/07/2005 |

KEY EXECUTIVES

| | |
|----------------------|------------------------|
| Name : | Ms. Minakshi Banka |
| Designation : | Senior Manager Finance |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

| Names of Shareholders | No. of Shares |
|--|---------------|
| Ram Krishna Kejriwal | 140320 |
| Ram Krishna Kejriwal (Karta of Ram Krishna Kejriwal HUF) | 100 |
| Kanak Lata Kejriwal | 2080 |
| Piyush Kejriwal | 82200 |
| Piyush Kejriwal (Karta of Piyush Shubhra Kejriwal HUF) | 10100 |
| Seema Kejriwal | 2700 |
| Anshu Kejriwal | 81900 |
| Anshu Kejriwal (Karta of Anshu Ishaan Kejriwal HUF) | 4100 |
| Sneh Lata Bhagat | 300 |
| Padmanabh Bhagat | 13200 |
| Satyabodh Bhagat | 34000 |
| Ishana Kejriwal | 9000 |

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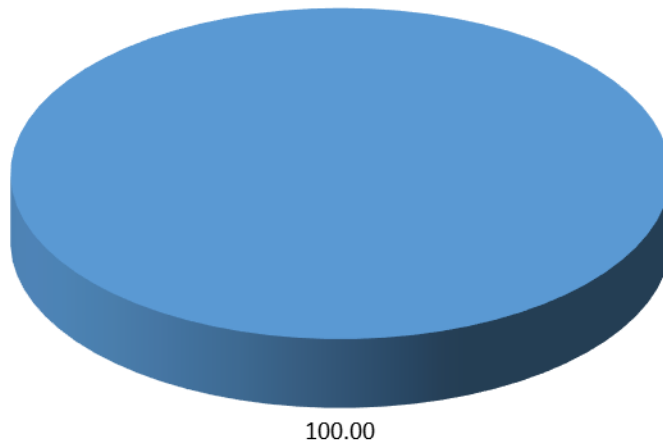
| | | |
|--------------|--|---------------|
| Total | | 380000 |
|--------------|--|---------------|

AS ON: 26.09.2017

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

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Manufacturing of Alkyd Resins, Paints, Driers, Paints Chemicals and Processing of Chemicals. [Registered Activity and also Confirmed by Management] |
|---------------------------|---|

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| Products : | ITC Code No. | Product Descriptions |
|------------------------|--|----------------------|
| | 39075000 | ALKYD |
| | 32110000 | Prepared Driers |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • Sri Lanka • Nepal • Saudi Arabia | |
| Imports : | | |
| Products : | Raw Material | |
| Countries : | <ul style="list-style-type: none"> • Sweden • Thailand | |
| Terms : | | |
| Selling : | L/C, Cheque and Others [NEFT] | |
| Purchasing : | L/C, Cheque and Others [NEFT] | |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|---------------|
| Suppliers : | Reference: | Not Available |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | <ul style="list-style-type: none"> • Asian Paints • Pidilite • Axalta • Akzonobel | |
| No. of Employees : | Not Available | |

| | | | |
|---------------------|--|--|--|
| Bankers : | <ul style="list-style-type: none"> Bank of India Kolkata Mid Corporate Branch, 5, B.T.M. Sarani,, Kolkata - 700001, West Bengal, India | | |
| Facilities : | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
| | SHORT TERM BORROWINGS | | |
| | Working capital loans from banks | 147.724 | 9.030 |
| | Total | 147.724 | 9.030 |

| | |
|--|--|
| Auditors : | |
| Name : | Ashok Tulsyan and Associates Chartered Accountants |
| Address : | Swastic Centre, P-8, Chowringee Square, 4 th Floor, Kolkata – 700069, West Bengal, India |
| PAN No.: | AAIFA0327Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary company : | <ul style="list-style-type: none"> Felix Pharmaceuticals Private Limited [U24231TG2006PTC049035] Regent Paints Private Limited [U24222WB2003PTC140971] |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | <ul style="list-style-type: none"> Piyanshu Resins And Polymers Private Limited Ishan Resins and Paints Limited [U24231WB1997PLC084483] |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|---------------|------|-------|--------|

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| | | | |
|--------|---------------|---------------|-------------------|
| 380000 | Equity Shares | INR 10/- each | INR 3.800 Million |
| | | | |

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 | 3.800 | 3.800 | 3.800 |
| (b) Reserves & Surplus | 417.078 | 339.273 | 298.610 |
| (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) | 420.878 | 343.073 | 302.410 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.456 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 0.000 | 0.000 | 0.456 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 147.724 | 9.030 | 11.694 |
| (b) Trade payables | 48.273 | 142.727 | 156.474 |
| (c) Other current liabilities | 30.168 | 20.389 | 13.533 |
| (d) Short-term provisions | 56.282 | 46.234 | 38.691 |
| Total Current Liabilities (4) | 282.447 | 218.380 | 220.392 |
| TOTAL | 703.325 | 561.453 | 523.258 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 100.965 | 91.683 | 119.253 |
| (ii) Intangible Assets | 1.188 | 0.674 | 0.777 |
| (iii) Capital work-in-progress | 1.358 | 3.503 | 1.056 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 121.243 | 0.007 | 0.000 |
| (c) Deferred tax assets (net) | 7.068 | 7.095 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 231.822 | 102.962 | 121.086 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 115.276 | 111.147 | 109.256 |
| (c) Trade receivables | 281.928 | 300.764 | 246.999 |
| (d) Cash and cash equivalents | 17.261 | 18.305 | 14.523 |
| (e) Short-term loans and advances | 56.740 | 27.779 | 30.647 |
| (f) Other current assets | 0.298 | 0.496 | 0.747 |
| Total Current Assets | 471.503 | 458.491 | 402.172 |
| | | | |
| TOTAL | 703.325 | 561.453 | 523.258 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 1745.652 | 1571.608 | 1798.227 |
| | Other Income | 7.629 | 2.048 | 4.680 |
| | TOTAL | 1753.281 | 1573.656 | 1802.907 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1323.407 | 1218.799 | 1466.862 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (7.208) | 5.871 | (0.768) |
| | Employees benefits expense | 75.435 | 44.282 | 37.560 |
| | Other expenses | 212.917 | 183.766 | 187.565 |
| | CSR Expenditure | 1.000 | 0.020 | 0.000 |
| | TOTAL | 1605.551 | 1452.738 | 1681.219 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 147.730 | 120.918 | 121.688 |
| | | | | |
| Less | FINANCIAL EXPENSES | 12.34 | 13.43 | 19.841 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 135.390 | 107.488 | 101.847 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 18.343 | 39.405 | 37.34 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 117.047 | 68.083 | 64.507 |
| | | | | |
| Less | TAX | 42.402 | 25.69 | 21.901 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 74.645 | 42.393 | 42.606 |

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| | | | | |
|--|--|---------------|---------------|---------------|
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 12.099 | 3.405 | 0.000 |
| | TOTAL EARNINGS | 12.099 | 3.405 | 0.000 |
| | | | | |
| | IMPORTS | | | |
| | Raw Materials | 79.745 | 56.812 | 72.966 |
| | TOTAL IMPORTS | 79.745 | 56.812 | 72.966 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 196.00 | 111.56 | 112.12 |

| | | | |
|--------------------------------|--|--|-------------------|
| PARTICULARS | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 2300.000 |
| | | | |

Expected Sales (2018-2019): INR 2300.000 Million

The above information has been parted by Ms. Minakshi Banka [Senior Manager Finance]

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 | 195.481 | 64.891 | 66.495 |
| | | | |
| Net cash flows from (used in) operating activities | 153.107 | 31.650 | 38.366 |

KEY RATIOS

EFFICIENCY RATIOS

| | | | |
|---|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 58.95 | 69.85 | 50.14 |
| | | | |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.19 | 5.23 | 7.28 |
| | | | |

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| | | | |
|---|-------|-------|-------|
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 13.31 | 42.74 | 38.94 |
| Inventory Turnover (Operating Income / Inventories) | 1.28 | 1.09 | 1.11 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.43 | 1.26 | 1.00 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.40 | 0.39 | 0.42 |
| Debt Equity Ratio (Total Liability / Networth) | 0.35 | 0.03 | 0.04 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.67 | 0.64 | 0.73 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.25 | 0.28 | 0.40 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 11.97 | 9.00 | 6.13 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 4.28 | 2.70 | 2.37 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 10.61 | 7.55 | 8.14 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 17.74 | 12.36 | 14.09 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.67 | 2.10 | 1.82 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 1.26 | 1.59 | 1.33 |

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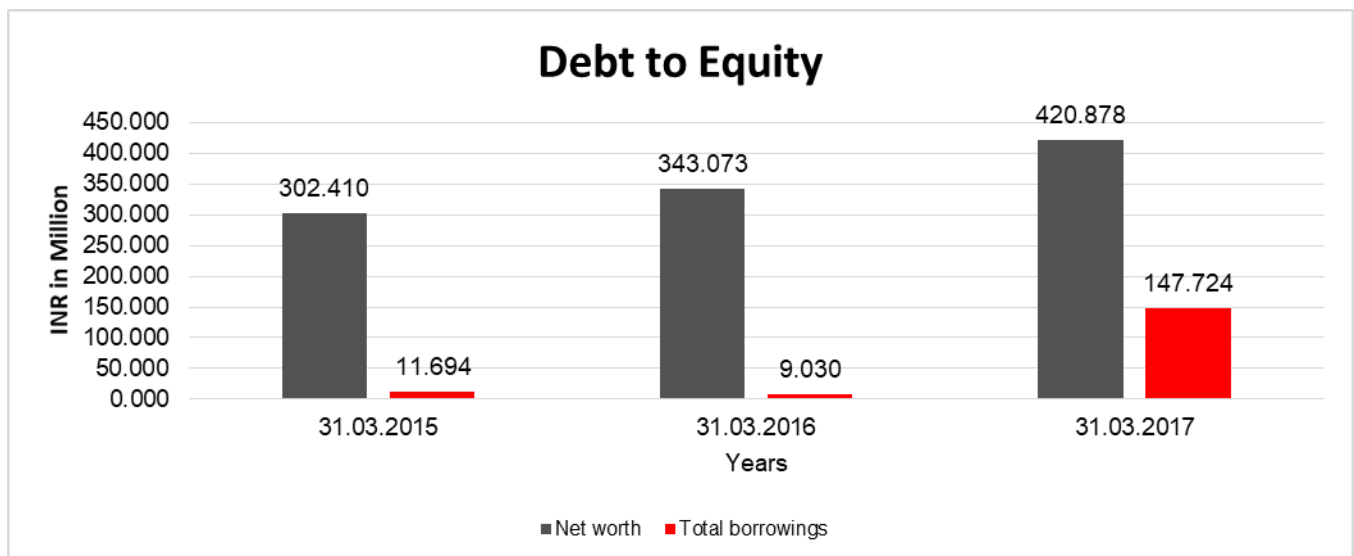
| | | | |
|---|-------|------|------|
| G-Score Ratio Financial (Networth / Total Assets) | 0.60 | 0.61 | 0.58 |
| G-Score Ratio Debt (Debts / Equity Capital) | 38.87 | 2.38 | 3.08 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.67 | 2.10 | 1.82 |

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

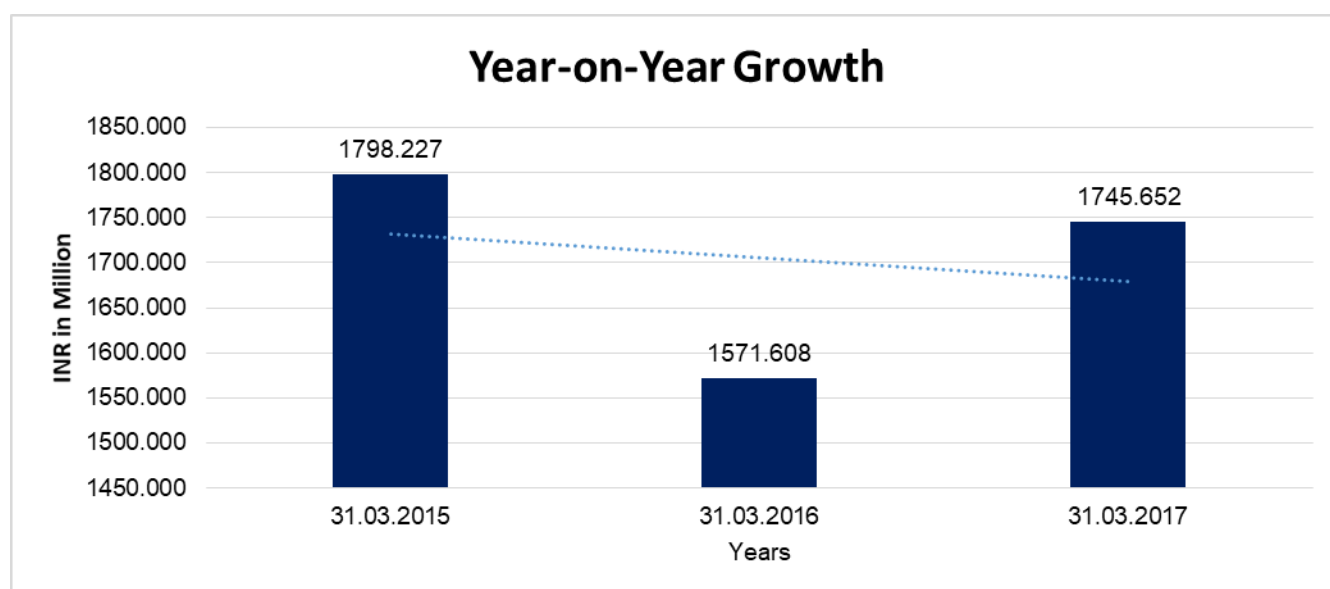
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 3.800 | 3.800 | 3.800 |
| Reserves & Surplus | 298.610 | 339.273 | 417.078 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 302.410 | 343.073 | 420.878 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 11.694 | 9.030 | 147.724 |
| Total borrowings | 11.694 | 9.030 | 147.724 |
| Debt/Equity ratio | 0.039 | 0.026 | 0.351 |



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YEAR-ON-YEAR GROWTH

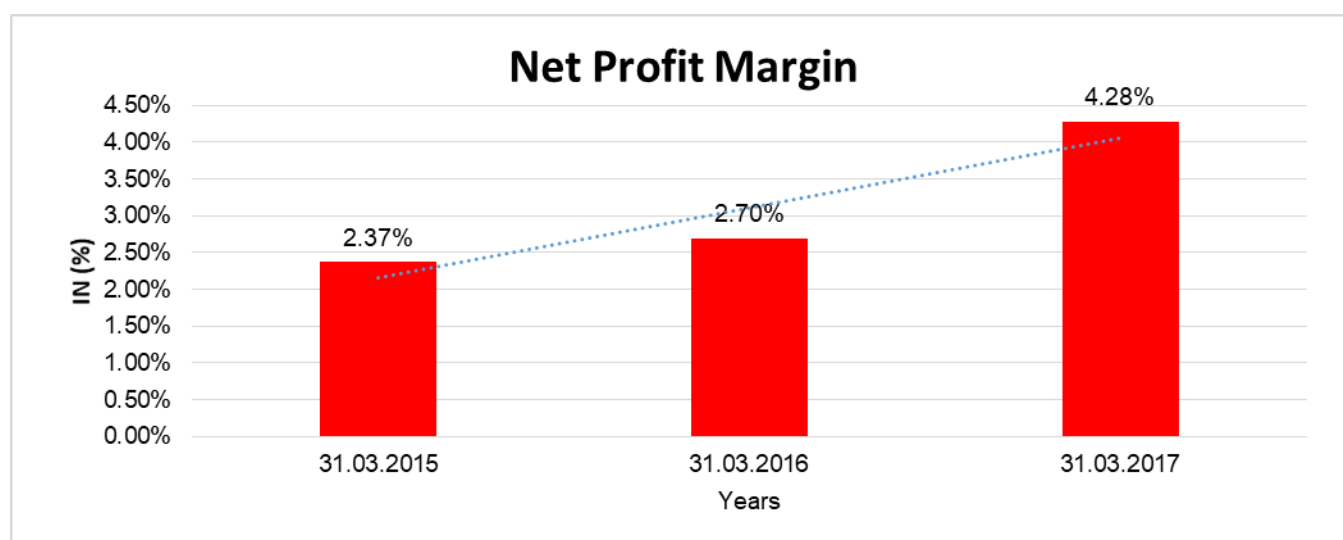
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1798.227 | 1571.608 | 1745.652 |
| | | (12.602) | 11.074 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1798.227 | 1571.608 | 1745.652 |
| Profit/ (Loss) | 42.606 | 42.393 | 74.645 |
| | 2.37% | 2.70% | 4.28% |



LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | 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) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | Yes |
| 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 | Yes |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| CHARGES REGISTERED | | | | | | | | |
|--------------------|-----------------------|--------------|----------------------|-------------------|-----------------------|-----------------------|-------------|---|
| SN O | SR N | CHAR GE ID | CHAR GE HOLDE R NAME | DATE OF CREATI ON | DATE OF MODIFIC ATION | DATE OF SATISF ACTION | AMOUNT | ADDRESS |
| 1 | G8 739 913 5 | 902477 22 | BANK OF INDIA | 16/09/19 92 | 19/04/20 18 | - | 270000000.0 | KOLKATA MID CORPORA TE BRANCH5, B.T.M SARANIK OLKATAW B700001IN |

CONTINGENT LIABILITIES:

| Particulars | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|--|--------------------------------|--------------------------------|
| Claims against company not acknowledged as debt | 0.601 | 0.000 |
| Other money for which company is contingently liable | 16.753 | 14.633 |
| Total | 17.354 | 14.633 |

CORPORATE INFORMATION

Subejct is a private company domiciled in India with registered office situated at 53A Tiljal Road, Mescab Centre,4th Floor, Kolkata-700046 and incorporated under provisions of the Companies Act. The business of the company is Manufacturing of Alkyd Resins, Paints, Driers, Paints Chemicals and Processing of Chemicals.

STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year, the total standalone income of the Company was INR 1753.281 million as compared to INR 1573.656 million in the previous financial year, representing an increase of 11.41 %; the profit before tax stood at INR 117.047 million as compared to INR 68.083 Million in the previous financial year, representing an increase of 71.92 %; the net profit after tax for the year ended 31stMarch, 2017 stood at INR 74.645 million as compared to INR 4, 2.393 million for the previous financial year, marking an increase of 76.08 % on a year to year basis. The directors are continuously looking for avenues for future growth of the Company.

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FIXED ASSETS:

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- 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 72.16 |
| UK Pound | 1 | INR 93.95 |
| Euro | 1 | INR 81.83 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | AKS |
| Analysis Done by : | VIVR |
| Report Prepared by : | RUP |

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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