

MIRA INFORM REPORT

Report No. :	540289
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	INDIAN AEROSOLS PRIVATE LIMITED
Registered Office :	A – 6, G.T. Karnal Road Industrial Area, Delhi – 110033
Tel. No.:	91-11-47374737 (100 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.1990
CIN No.: [Company Identification No.]	U74899DL1990PTC041274
Capital Investment / Paid-up Capital :	INR 2.656 Million
PAN No.: [Permanent Account No.]	AAACI0432M
GSTN : [Goods & Service Tax Registration No.]	06AAACI0432M1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in Manufacturing and Sale of Paint and Aerosol Can Products. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 406000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is engaged in manufacturing of paints and aerosol products.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 741.90 against its face value of INR 100.</p> <p>Payment seems to be regular.</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 (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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

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 DENIED

Management non-cooperative (Tel No.: 91-11-47374737)

LOCATIONS

Registered/ Head Office :	A – 6, G.T. Karnal Road Industrial Area, Delhi – 110033, India
Tel. No.:	91-11-47374737 (100 Lines)
Fax No.:	91-11-27131455
E-Mail :	coloron.iapl@gmail.com
Website :	http://www.color-on.in
Factory :	46 – 47, M.I.E., Phase – 1, Bahadurgarh – 124507, Haryana, INDIA

DIRECTORS

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As on 31.03.2018

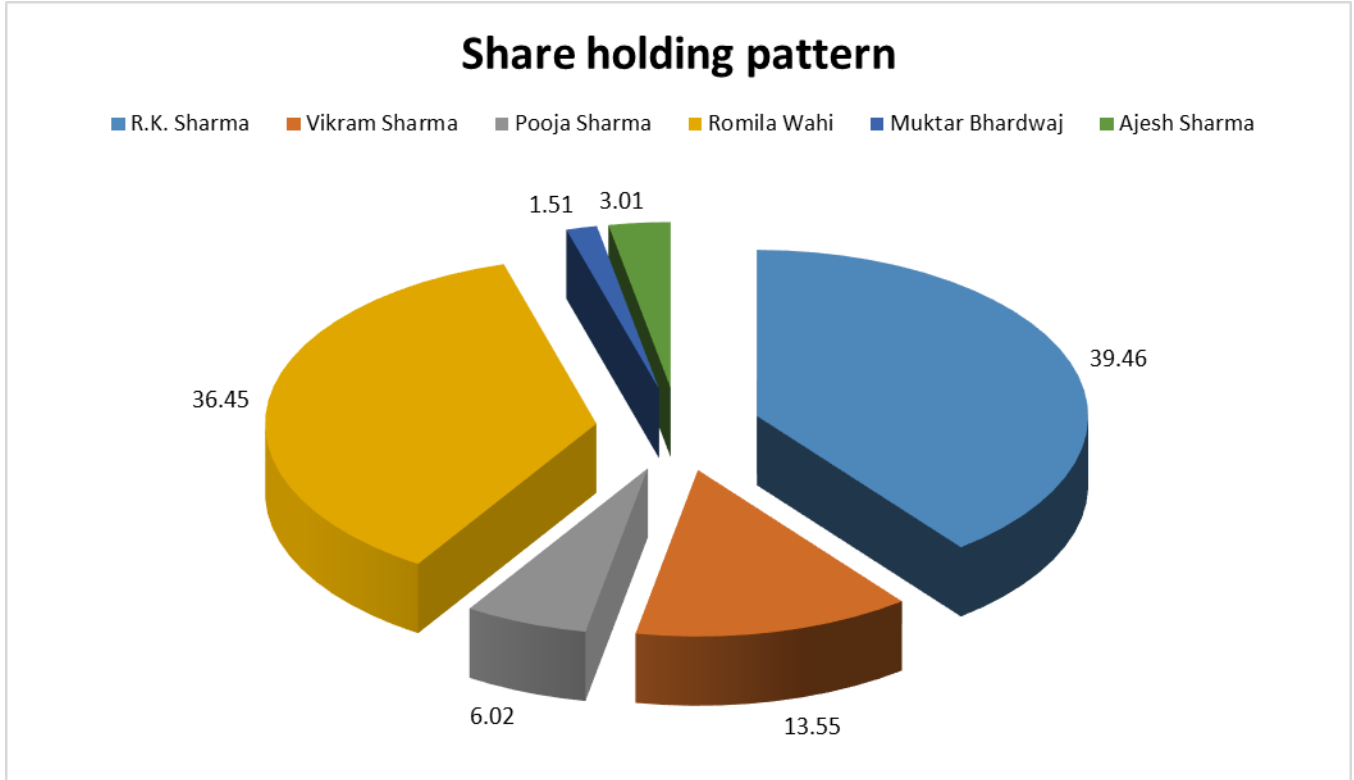
Name :	Mr. Raj Kumar Sharma
Designation :	Managing Director
Address :	1624, Neelkanth Apartment, Sector-13, Rohini, Delhi-110085, India
Date of Birth/Age :	18.11.1948
Date of Appointment :	24.08.1990
DIN No:	00655345
Name :	Mr. Romila Wahi
Designation :	Director
Address :	3-A, Utkarsh Apartments, 2, Raj Narain Marg, Civil Lines, Delhi-110054, India
Date of Birth/Age :	07.08.1953
Date of Appointment :	24.08.1990
DIN No:	00655365
Name :	Mr. Vikram Sharma
Designation :	Director
Address :	1624, Neelkanth Apartments, Sector 13, Rohini, Delhi-110085, India
Date of Birth/Age :	25.12.1977
Date of Appointment :	30.09.2009
DIN No:	02853993

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
R.K. Sharma	10480	39.46
Vikram Sharma	3600	13.55
Pooja Sharma	1600	6.02
Romila Wahi	9680	36.45
Muktar Bhardwaj	400	1.51
Ajesh Sharma	800	3.01
Total	26560	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject engaged in Manufacturing and Sale of Paint and Aerosol Can Products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99611640	Paint and Aerosol Can
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Indian Overseas Bank
	Branch :	Daryaganj, New Delhi, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Financial Institutions:	The Haryana Financial Corporation, 17, 18 And 19, Sector - 17- A, Chandigarh, Punjab, India	

Auditors :	
Name :	S.K. Kapoor and Company Chartered Accountants
Address :	Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel. No.:	91-11-23313957/ 23723550
Income-tax PAN of auditor or auditor's firm :	AAFFS4779R
Membership No:	080483
Memberships :	Not Available
Collaborators :	Not Available
Related Party	Aeroaids Corporation

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26560	Equity Shares	INR 100/- each	INR 2.656 Million

FINANCIAL DATA
[all figures are 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	2.656	2.656	2.656
(b) Reserves & Surplus	139.398	119.380	103.646
(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)	142.054	122.036	106.302
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.575
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.755	2.758	0.000
Total Non-current Liabilities (3)	3.755	2.758	0.575
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9.501	6.742	8.083
(c) Other current liabilities	3.360	3.519	2.936
(d) Short-term provisions	31.865	46.134	35.150
Total Current Liabilities (4)	44.726	56.395	46.169
TOTAL	190.535	181.189	153.046
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.464	11.657	13.357
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	80.145	18.000	5.000
(c) Deferred tax assets (net)	2.364	1.373	
(d) Long-term Loan and Advances	59.776	88.686	90.916
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	152.749	119.716	109.273

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.083	3.680	6.164
(c) Trade receivables	22.136	25.926	22.356
(d) Cash and cash equivalents	10.981	31.825	13.864
(e) Short-term loans and advances	0.586	0.042	1.389
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	37.786	61.473	43.773
TOTAL	190.535	181.189	153.046

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	102.116	90.017	95.385
	Other Income	5.305	6.286	5.621
	TOTAL	107.421	96.303	101.006
Less	EXPENSES			
	Cost of Materials Consumed	39.336	32.701	40.268
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.295)	0.529	(0.505)
	Manufacturing Expenses	6.482	5.782	6.378
	Employees benefits expense	26.016	26.355	19.055
	Other expenses	6.587	6.258	6.234
	TOTAL	77.126	71.625	71.430
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.295	24.678	29.576
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.295	24.678	29.576
Less	DEPRECIATION/ AMORTISATION	1.581	2.043	3.039
	PROFIT/ (LOSS) BEFORE TAX	28.714	22.635	26.537
Less	TAX	9.009	6.902	9.088
	PROFIT/ (LOSS) AFTER TAX	19.705	15.733	17.449
	Earnings / (Loss) Per Share (INR)	741.9	592.36	656.96

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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	NA	NA	NA
Net cash flows from operating activities	22.521	20.100	8.727

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.12	105.12	85.55
Account Receivables Turnover (Income / Sundry Debtors)	4.61	3.47	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.16	75.25	73.27
Inventory Turnover (Operating Income / Inventories)	7.42	6.71	4.80
Asset Turnover (Operating Income / Net Fixed Assets)	2.90	2.12	2.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.31	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.46	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.10	0.13

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	19.30	17.48	18.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.34	8.68	11.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.87	12.89	16.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.84	1.09	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	1.02	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.67	0.69
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	1.09	0.95

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

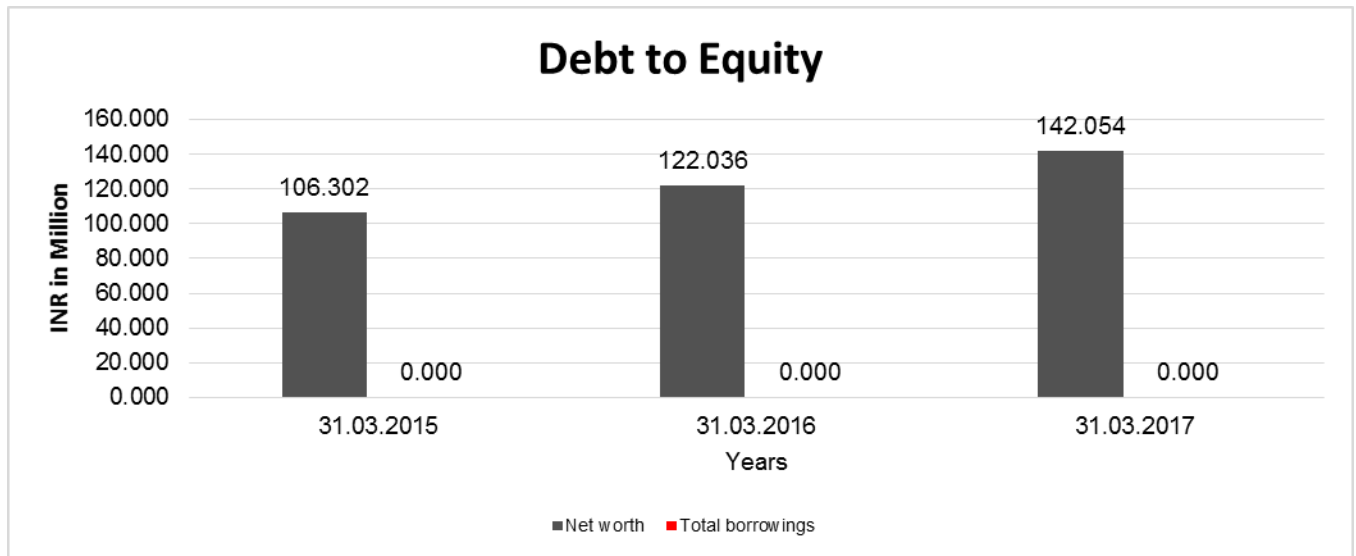
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.656	2.656	2.656
Reserves & Surplus	103.646	119.380	139.398
Net worth	106.302	122.036	142.054

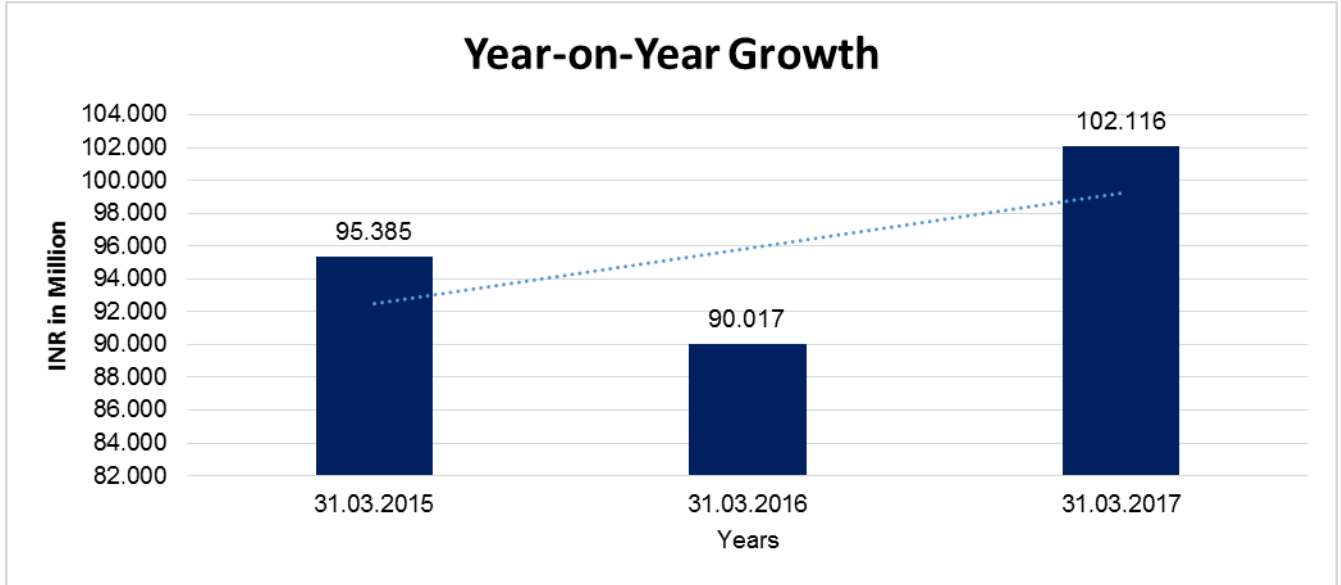
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



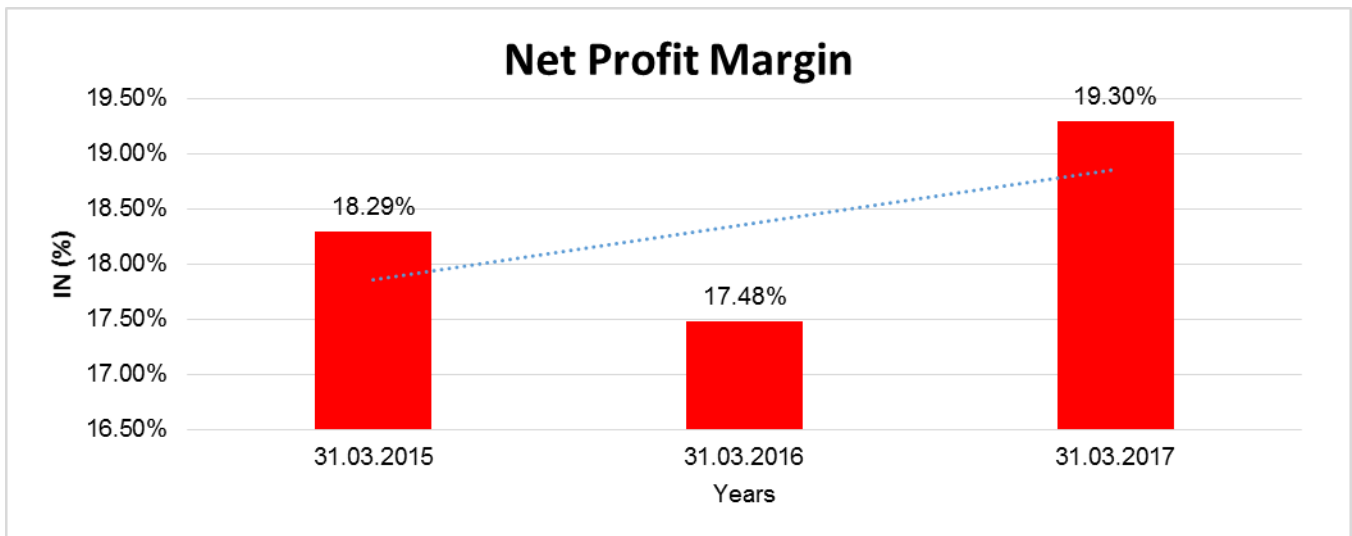
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.385	90.017	102.116
		(5.628)	13.441



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	95.385	90.017	102.116
Profit /(Loss)	17.449	15.733	19.705
	18.29%	17.48%	19.30%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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

FINANCIAL RESULTS:

For the financial year, the Company achieved turnover (inclusive of other income) of INR 107.421 million as compared to INR 96.303 million achieved over previous financial year ended on 31st March, 2017. Similarly, the profit before tax at the year end is INR 28.714 million as against INR 22.635 million of the previous accounting year.

CORPORATE INFORMATION:

Subject the Company established in the 1990 and having its registered office at "A – 6, G.T. Karnal Road Industrial Area, Delhi – 110033" is engaged in manufacturing and sale of Paint and Aerosol Products.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y101211 61	900410 66	INDIAN OVERSEAS BANK	12/04/199 3	13/12/19 94	-	700000.0	DARYAGA NJ, NEW DELHI, INDIA
2	Y101211 02	900410 07	THE HARYANA FINANCIAL CORPORATIO N	16/11/199 2	-	-	648000.0	17, 18 AND 19, SECTOR - 17- A, CHANDIG ARH, PUNJAB, INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Get Set
- Delivery Van
- Motor Car
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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