

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 534923 |
| Report Date : | 17.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | IVAX PAPER CHEMICALS LIMITED |
| Registered Office : | "EDIFICE 5 & 6 " No. 5 & 6, 6th Cross, 2nd Main, Kodihalli BDA Layout, Off, HAL Airport Road, Bangalore – 560008, Karnataka |
| Mobile No.: | 91-8884246666 (Mrs. Vaishnavi) |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 23.03.1988 |
| CIN No.: [Company Identification No.] | U21012KA1988PLC109213 |
| Capital Investment / Paid-up Capital : | INR 30.000 Million |
| PAN No.: [Permanent Account No.] | AAACI2693G |
| GSTN : [Goods & Service Tax Registration No.] | 33AAACI2693G1ZQ - Tamil Nadu 01AAACI2693G1ZX - Jammu and Kashmir 36AAACI2693G1ZK - Telangana 37AAACI2693G1ZI - Andhra Pradesh |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is engaged in manufacturing of Paper sizing Chemicals. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Ivax Paper Chemicals Limited, incorporated in 1988, is engaged in manufacturing of Paper sizing Chemicals. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and has achieved fair profit margin at 1.71% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables and its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be 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 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 |

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| | |
|----------------|----|
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Long term rating: BBB (Issuer not cooperating) |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 22.09.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Short term rating: A3+ (Issuer not cooperating) |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 22.09.2017 |

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 17.10.2018

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 BY

| | |
|----------------------|----------------|
| Name : | Mrs. Vaishnavi |
| Designation : | Key Executive |
| Contact No.: | 91-8884246666 |
| Date : | 16.10.2018 |

Tel No.:91-40-23311010/23311221 – Incorrect Number

Tel No.:91-40-23311272 – Wrong Number

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LOCATIONS

| | |
|--------------------------------|---|
| Registered Office : | "EDIFICE 5 & 6 " No. 5 & 6, 6th Cross, 2nd Main, Kodihalli BDA Layout, Off, HAL Airport Road, Bangalore – 560008, Karnataka, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-8884246666 (Mrs. Vaishnavi) |
| Fax No.: | Not Available |
| E-Mail : | ivax@ivaxchem.com |
| Website: | https://www.ivaxchem.com |
| Manufacturing Facility: | Located at <ul style="list-style-type: none"> • Vijayanagar District, Andhra Pradesh • Erode District, Tamilnadu • Kathua District, Jammu & Kashmir |
| Overseas office: | 4 Thonburi Plaza Building, 14 FL, Room No.38, Ratchada - Thapra Road, Talatplu, Bangkok, Thailand |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Nawalgaria Rashmi | | |
| Designation : | Wholetime Director | | |
| Address : | Flat No E-8, Epsilon Residential, Yemalur North Bangalore Marathalli Colony, Bangalore -560037, Karnataka, India | | |
| Date of Birth/Age : | 28.08.1979 | | |
| Qualification: | Graduate | | |
| Date of Appointment : | 01.01.2015 | | |
| DIN No.: | 01646344 | | |
| PAN No.: | ABJPS2647B | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U45200MH1993PTC074282 | RAGHUKUL PROPERTIES AND INVESTMENTS PRIVATE LIMITED | 23/03/2004 | - |
| Name : | Lalita Nawalgaria | | |
| Designation : | Wholetime Director | | |
| Address : | Flat No E-8, Epsilon Residential, Yemalur North Bangalore Marathalli Colony, Bangalore -560037, Karnataka, India | | |
| Date of Birth/Age : | 06.06.1951 | | |
| Qualification: | Graduate | | |
| Date of Appointment : | 01.01.2015 | | |

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| | | | |
|------------------------------|--|-------------------|-----------------|
| DIN No.: | 02017478 | | |
| PAN No.: | AABPN1993N | | |
| Other Directorship: | | | |
| List of Companies | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U25190TN1980PTC008356 | IVAX PROPERTIES PRIVATE LIMITED | 29/03/1984 | - |
| U74999TN1982PLC009313 | MATCH PAPERS (INDIA) LTD | 01/04/1982 | - |
| List of LLP | | | |
| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
| AAM-3807 | IVAX FLOW CONTROL SYSTEMS LLP | 06/04/2018 | - |
| Name : | Sharad Kumar Nawalgaria | | |
| Designation : | Wholetime Director | | |
| Address : | Flat No E-8, Epsilon Residential, Yemalur North Bangalore Marathalli Colony, Bangalore -560037, Karnataka, India | | |
| Date of Birth/Age : | 20.06.1979 | | |
| Qualification: | Graduate | | |
| Date of Appointment : | 01.01.2015 | | |
| DIN No.: | 02850947 | | |
| PAN No.: | ANTPS4862Q | | |
| Other Directorship: | | | |
| List of Companies | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U25190TN1980PTC008356 | IVAX PROPERTIES PRIVATE LIMITED | 30/09/2010 | - |
| List of LLP | | | |
| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
| AAM-3807 | IVAX FLOW CONTROL SYSTEMS LLP | 06/04/2018 | - |

KEY EXECUTIVES

| | |
|----------------------|----------------|
| Name : | Mrs. Vaishnavi |
| Designation : | Key Executive |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Kirti Kumar Nawalgaria | 1000000 |
| Sharad Kumar Nawalgaria | 999980 |
| IVAX Properties Private Limited, India | 400000 |

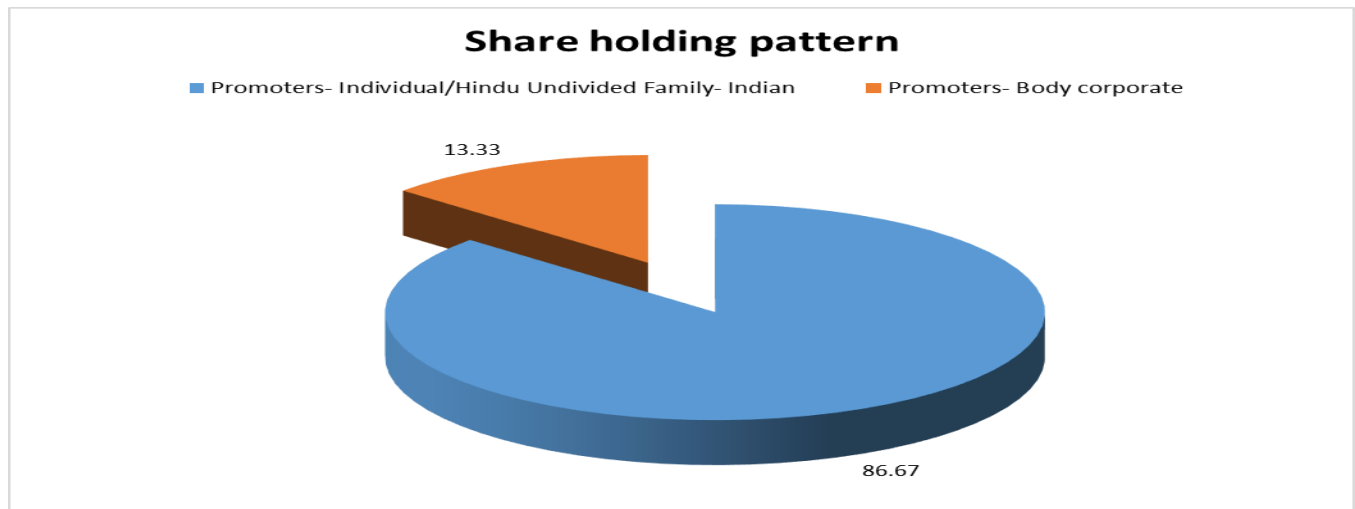
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| | | |
|-------------------------|--|--------|
| Lalitha Devi Nawalgaria | | 300000 |
| Rashmi Nawalgaria | | 300000 |

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 86.67 |
| Promoters- Body corporate | 13.33 |
| Total | 100.00 |



BUSINESS DETAILS

| | | | |
|------------------------------|--|--|--|
| Line of Business : | Subject is engaged in manufacturing of Paper sizing Chemicals. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | ITC Code of the Product/service | |
| | Paper sizing chemicals | 48051100 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Divulged | | |
| Imports : | Not Divulged | | |

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| | |
|----------------|--------------|
| 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 : | Information denied by the management | | |
| Bankers : | Banker Name : | Not Divulged | |
| | Branch : | Not Divulged | |
| | 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 : | -- | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2017 | As on 31.03.2016 |
| | LONG TERM BORROWING | | |
| | Rupee term loans from banks | 32.927 | 83.844 |
| | SHORT TERM BORROWING | | |
| | Loans repayable on demand | 186.173 | 202.891 |
| Total | 219.100 | 286.735 | |

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| | |
|--|--|
| Auditors : | |
| Name : | R Kankaria and Uttamsinghi Chartered Accountants |
| Address : | 6-3-1090/C-4, Raj Bhavan Road, Above Andhra Bank , Hyderabad - 500 082, Telangana, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAEFR2500G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associated parties: | <ul style="list-style-type: none"> • Ivax Flow Control Systems Private Limited, India [U51909TG2003PTC042160] • Ivax Properties Private Limited, India [U25190TN1980PTC008356] • Ivax Paper Chemicals Limited, Bangladesh • Ivax Paper Chemicals Limited, Russia |
| Subsidiary Company: | <ul style="list-style-type: none"> • Ivax Paper Chemicals Limited –Thailand |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 6000000 | Equity Shares | INR 10/- each | INR 60.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3000000 | Equity Shares | INR 10/- each | INR 30.000 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 | 30.000 | 30.000 | 30.000 |
| (b) Reserves and Surplus | 490.035 | 467.103 | 449.739 |
| (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) | 520.035 | 497.103 | 479.739 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 32.927 | 83.844 | 60.526 |
| (b) Deferred tax liabilities (Net) | 38.104 | 30.909 | 19.320 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 1.099 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 72.130 | 114.753 | 79.846 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 211.833 | 234.052 | 179.482 |
| (b) Trade payables | 198.375 | 154.029 | 232.379 |
| (c) Other current liabilities | 51.118 | 46.180 | 32.029 |
| (d) Short-term provisions | 4.970 | 5.141 | 6.326 |
| Total Current Liabilities (4) | 466.296 | 439.402 | 450.216 |
| TOTAL | 1058.461 | 1051.258 | 1009.801 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 443.968 | 439.776 | 328.108 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 6.134 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 17.977 | 17.977 | 19.005 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 12.285 | 20.870 | 22.507 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 474.230 | 478.623 | 375.754 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 167.191 | 153.416 | 158.901 |
| (c) Trade receivables | 361.230 | 365.762 | 398.807 |
| (d) Cash and bank balances | 21.778 | 14.267 | 16.181 |
| (e) Short-term loans and advances | 33.089 | 39.118 | 59.660 |
| (f) Other current assets | 0.943 | 0.072 | 0.498 |
| Total Current Assets | 584.231 | 572.635 | 634.047 |
| | | | |
| TOTAL | 1058.461 | 1051.258 | 1009.801 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 1337.465 | 1334.252 | 1579.501 |
| | Other Income | 15.471 | 14.480 | 17.057 |
| | TOTAL | 1352.936 | 1348.732 | 1596.558 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 940.573 | 950.097 | 1146.463 |
| | Purchases of Stock-in-Trade | 0.000 | 0.000 | 7.320 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (8.717) | (4.083) | 8.475 |
| | Employee benefit expense | 129.633 | 109.547 | 100.985 |
| | Other expenses | 183.833 | 167.927 | 198.240 |
| | TOTAL | 1245.322 | 1223.488 | 1461.483 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 107.614 | 125.244 | 135.075 |
| | | | | |
| Less | FINANCIAL EXPENSES | 36.309 | 47.992 | 29.425 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 71.305 | 77.252 | 105.650 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 24.683 | 19.986 | 8.326 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 46.622 | 57.266 | 97.324 |
| | | | | |
| Less | TAX | 23.690 | 18.238 | 41.687 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 22.932 | 39.028 | 55.637 |

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| | | | | |
|--|--|-------------|--------------|--------------|
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 7.64 | 13.01 | 18.55 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 23.222 | 33.191 | 13.935 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 170.735 | 94.555 | 220.127 |
| Net cash flows from (used in) operating activities | 150.995 | 74.346 | 195.159 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 98.58 | 100.06 | 92.16 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.70 | 3.65 | 3.96 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 76.98 | 59.17 | 73.51 |
| Inventory Turnover (Operating Income / Inventories) | 0.64 | 0.82 | 0.85 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.24 | 0.28 | 0.40 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.49 | 0.53 | 0.52 |
| Debt Equity Ratio (Total Liability / Networth) | 0.52 | 0.71 | 0.53 |
| Current Liabilities to Networth | 0.90 | 0.88 | 0.94 |

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| | | | |
|---|------|------|------|
| (Current Liabilities / Net Worth) | | | |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.85 | 0.88 | 0.70 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.96 | 2.61 | 4.59 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 1.71 | 2.93 | 3.52 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 2.17 | 3.71 | 5.51 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 4.41 | 7.85 | 11.60 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.25 | 1.30 | 1.41 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 0.89 | 0.95 | 1.06 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.49 | 0.47 | 0.48 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 8.93 | 11.70 | 8.46 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.25 | 1.30 | 1.41 |

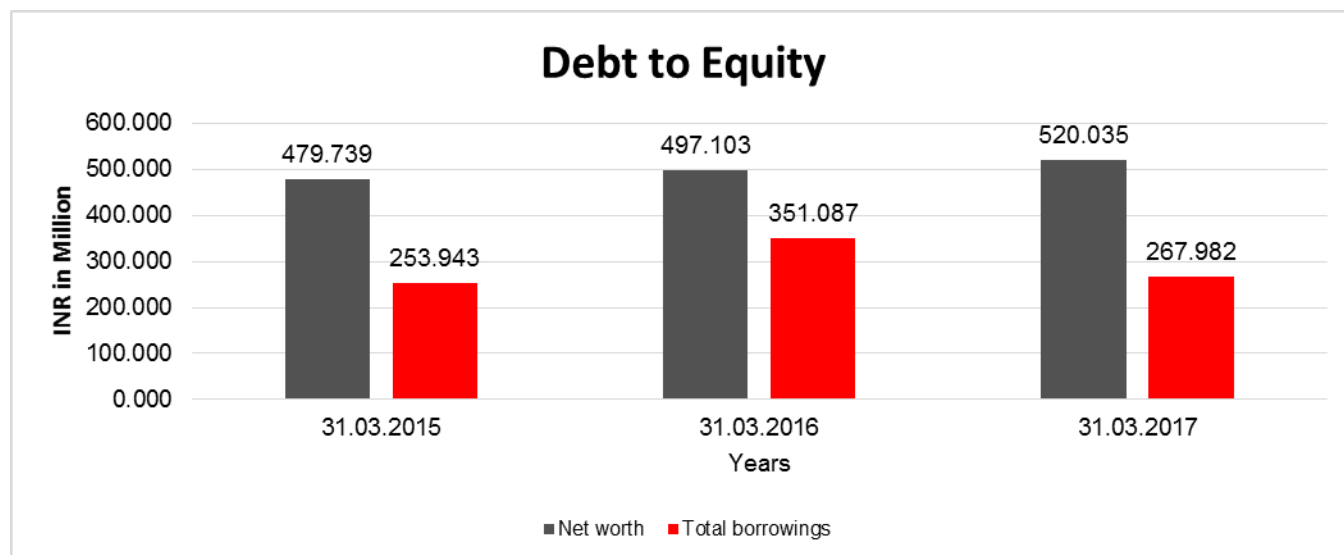
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

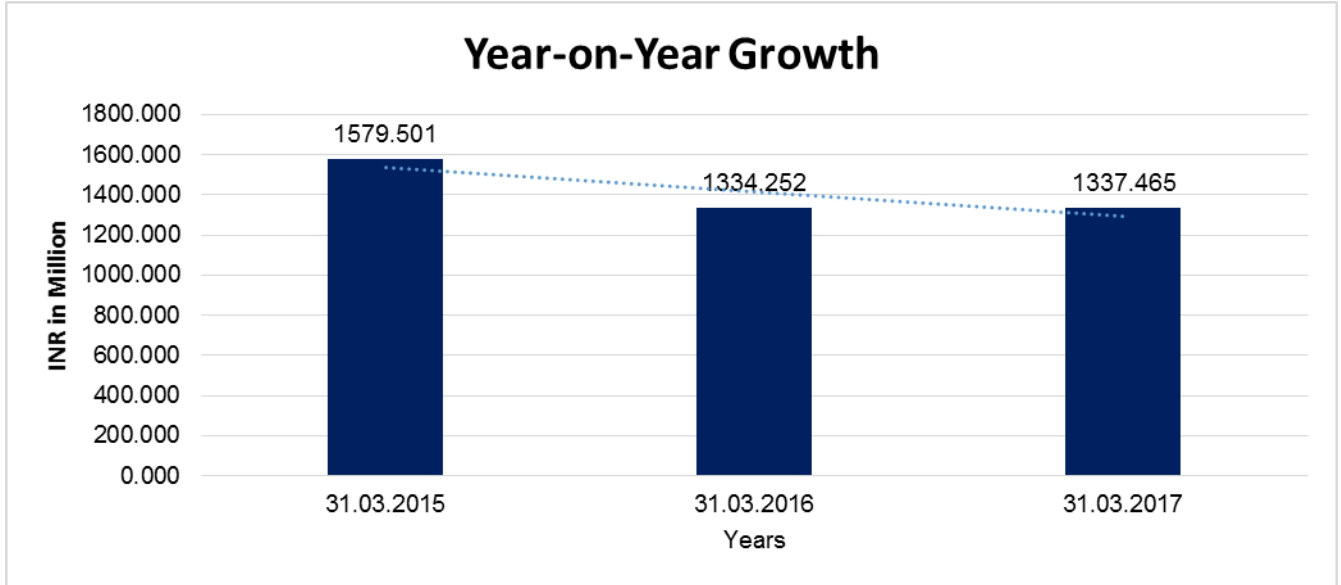
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 30.000 | 30.000 | 30.000 |
| Reserves & Surplus | 449.739 | 467.103 | 490.035 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 479.739 | 497.103 | 520.035 |
| Long-term borrowings | 60.526 | 83.844 | 32.927 |
| Short term borrowings | 179.482 | 234.052 | 211.833 |
| Current maturities of long-term debts | 13.935 | 33.191 | 23.222 |
| Total borrowings | 253.943 | 351.087 | 267.982 |
| Debt/Equity ratio | 0.529 | 0.706 | 0.515 |



YEAR-ON-YEAR GROWTH

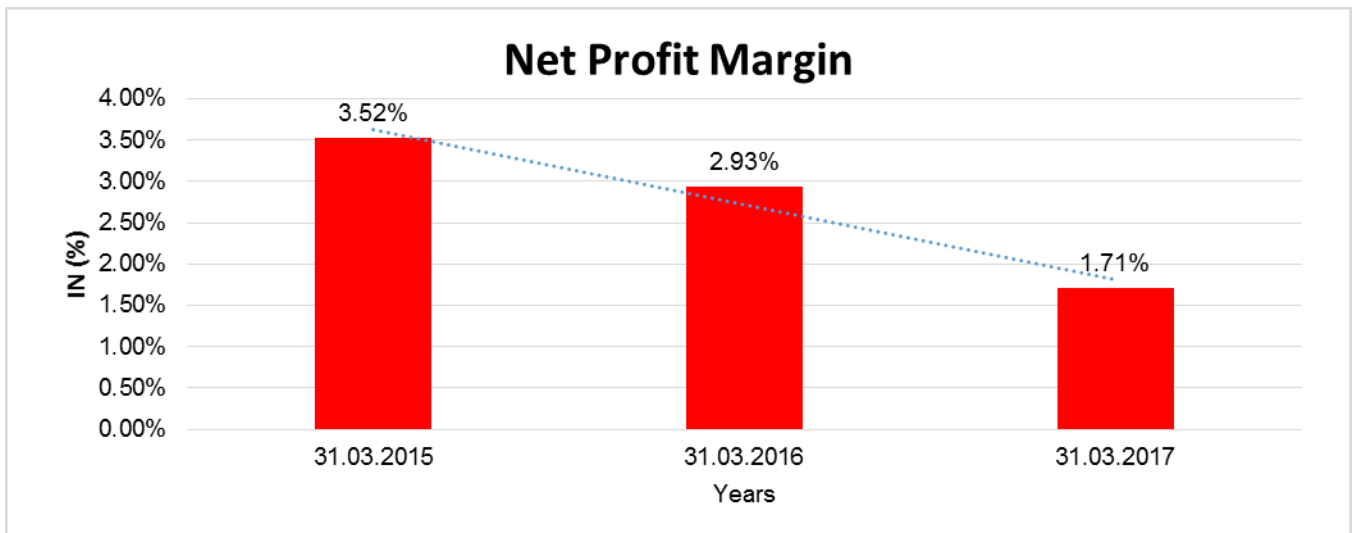
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1579.501 | 1334.252 | 1337.465 |
| | | (15.527) | 0.241 |

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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 | 1579.501 | 1334.252 | 1337.465 |
| Profit/ (Loss) | 55.637 | 39.028 | 22.932 |
| | 3.52 % | 2.93 % | 1.71 % |



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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 | 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) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | No |
| 21 | Banking facility details | 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 | Yes |
| 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 |

OPERATIONS:

Subject was incorporated on 23.03.1988 in Hyderabad, Telangana it has got the manufacturing facility at Vijayanagar District, Andhra Pradesh, Erode District, Tamilnadu and Kathua District, Jammu & Kashmir and is engaged in manufacturing of Paper sizing Chemicals.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE REVIEW:

The Company has recorded a total income of INR 1352.936 Million and a profit of INR 22.932 Million in the current year against the total income of INR 1348.732 Million and a profit of INR 39.028 Million in the previous financial year ending 31.03.2016.

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------------------------|---------------------|---------------------|
| SHORT TERM BORROWING | | |
| Loans repayable on demand | 25.660 | 31.161 |
| Total | 25.660 | 31.161 |

INDEX OF CHARGE:


| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|---------------|--------------|--------------------------------------|------------------|----------------------|----------------------|-------------|--|
| 1 | C8069 5000 | 10519 352 | HDFC BANK LIMITED | 19/06/2 014 | 30/01/201 6 | - | 560000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN |
| 2 | C3832 4109 | 80008 007 | STATE BANK OF HYDER ABAD | 13/04/1 989 | 03/09/201 3 | 29/12/201 4 | 367000000.0 | SANATHNAGAR BRANCH INDUSTRIAL ESTATE SANATHNAGARHY DERABADAP50001 8IN |

FIXED ASSETS:

Tangible assets

- Land

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- Buildings
 - 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 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 73.28 |
| UK Pound | 1 | INR 96.63 |
| Euro | 1 | INR 84.81 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | NAG |
| Analysis Done by : | DIV |
| Report Prepared by : | KVT |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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