

**MIRA INFORM REPORT**

Report No. :	527784
Report Date :	01.09.2018

**IDENTIFICATION DETAILS**

Name :	CONNELL BROS COMPANY (INDIA) PRIVATE LIMITED
Registered Office :	3rd Floor, Zenith House, Opposite Race Course, Keshavrao Khadye Marg, Mahalaxmi, Mumbai – 400034, Maharashtra
Tel. No.:	91-22-66138300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.05.1999
CIN No.: [Company Identification No.]	U24110MH1999PTC119904
Capital Investment / Paid-up Capital :	INR 53.900 Million
IEC No.: [Import-Export Code No.]	0399022376
PAN No.: [Permanent Account No.]	AAACC9611L
GSTN : [Goods & Service Tax Registration No.]	27AAACC9611L1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Subject is primarily engaged in distribution of Specialty Chemicals to various segments predominantly to Coatings, Paints, Industrial, Food Ingredients, Pharma, Personal Care and Health Care. [Registered activity]</li> <li>• Trader, Exporter and Importer of Specialty Chemicals and Ingredients. [Confirmed by management]</li> </ul>
No. of Employees :	168 (Approximately)

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**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1999 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.04% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to 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 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 01.09.2018

**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**

<b>Name :</b>	Mr. Raju
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-66138300
<b>Date :</b>	31.08.2018

**Tel. No.: 91-22-66138399 (Continuously Ringing)**

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**LOCATIONS**

<b>Registered Office / Corporate Office:</b>	3rd Floor, Zenith House, Opposite Race Course, Keshavrao Khadye Marg, Mahalaxmi, Mumbai – 400034, Maharashtra, India
<b>Tel. No.:</b>	91-22-66138300
<b>Fax No.:</b>	91-22-66138330
<b>E-Mail :</b>	<a href="mailto:info@wecocbc.com">info@wecocbc.com</a> <a href="mailto:cbc.in.admin@wecocbc.com">cbc.in.admin@wecocbc.com</a> <a href="mailto:Milan.Pathare@wecocbc.com">Milan.Pathare@wecocbc.com</a>
<b>Website :</b>	<a href="http://www.connellbrothers.com">http://www.connellbrothers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office 1:</b>	2 <sup>nd</sup> Floor, Anupam Tower, The Times of India Building, Plot No. 23 A, Shivaji Marg, Najafgarh Road, Delhi -110015, India
<b>Tel No.:</b>	91-11-49848800
<b>Branch Office 2:</b>	1st Floor, Hamilton House 8, J.N. Heredia Marg, Ballard Estate, Mumbai-400038, Maharashtra, India
<b>Warehouses :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bhiwandi</li> <li>• Chennai</li> </ul>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Parthiv Tanil Kilachand		
<b>Designation :</b>	Director		
<b>Address :</b>	95, Nepean Sea Road, Malabar Hill, Mumbai - 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.03.1967		
<b>Date of Appointment :</b>	30.09.2017		
<b>DIN No.:</b>	00005516		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140MH2004PTC175689	H R CAFE INDIA PRIVATE LIMITED	24/08/2007	-
U51900MH1997PTC105312	HIGHCLASS TRADING PRIVATE LIMITED	01/08/1997	-
U51900MH1996PTC098655	DELMAR TRADING COMPANY PRIVATE LIMITED	29/09/2016	-
U51900MH1995PLC087924	SUN TAN TRADING COMPANY LIMITED	01/04/2014	-
U51900MH1994PTC078663	RASAYANI TRADERS PRIVATE LIMITED	30/06/1994	-
U65920MH1983PTC031628	RO-AN INVESTMENTS PRIVATE LIMITED	14/12/2001	-
U65920MH1983PTC031612	VIRSUN INVESTMENTS PVT LTD	14/12/2001	-

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U65920MH1983PTC031611	MASUMA TRADECORP PRIVATE LIMITED	14/12/2001	-
L24100MH1955PLC009663	POLYCHEM LIMITED	27/07/2012	-
U17110MH1950PLC007979	GINNERS AND PRESSERS LIMITED	14/08/1997	-
U67120MH1945PLC004603	J K INVESTORS(BOMBAY) LIMITED	04/09/2015	-
L21308GJ1989PLC012743	GUJARAT POLY ELECTRONICS LIMITED	11/03/1992	-
<b>Name :</b> Nandish Tanil Kilachand			
<b>Designation :</b> Director			
<b>Address :</b> 95, Nepean Sea Road, Malabar Hill, Mumbai - 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 23.07.1972			
<b>Date of Appointment :</b> 30.09.2017			
<b>DIN No.:</b> 00005530			
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17110MH1950PLC007979	GINNERS AND PRESSERS LIMITED	03/06/1999	-
L24100MH1955PLC009663	POLYCHEM LIMITED	17/09/2012	-
U65920MH1983PTC031611	MASUMA TRADECORP PRIVATE LIMITED	14/12/2001	-
U65920MH1983PTC031612	VIRSUN INVESTMENTS PVT LTD	14/12/2001	-
U65920MH1983PTC031628	RO-AN INVESTMENTS PRIVATE LIMITED	14/12/2001	-
U65990MH1983PTC031629	ESMERALDA ADVISORS PRIVATE LIMITED	30/09/2017	-
U32109MH1993PTC072980	CAPUCHIM ELECTRONICS PRIVATE LIMITED	15/02/1994	-
U51900MH1994PTC078663	RASAYANI TRADERS PRIVATE LIMITED	30/08/1999	-
U51900MH1995PLC087924	SUN TAN TRADING COMPANY LIMITED	01/04/2014	-
U51900MH1996PTC098655	DELMAR TRADING COMPANY PRIVATE LIMITED	29/09/2016	-
<b>Name :</b> John Pomeroy Thacher			
<b>Designation :</b> Director			
<b>Address :</b> 2482 Spring Mountain Road, St. Helena, California, 94574, United States of America			
<b>Date of Birth/Age :</b> 01.10.1954			
<b>Date of Appointment :</b> 11.02.2008			
<b>DIN No.:</b> 02353500			
<b>Name :</b> Jeffrey Francis Streblov			
<b>Designation :</b> Casual Vacancy Director			
<b>Address :</b> 5137 Coombsville Road, Napa, California, 94558, United States of America			
<b>Date of Birth/Age :</b> 04.06.1959			
<b>Date of Appointment :</b> 17.05.2009			
<b>DIN No.:</b> 02682288			
<b>Name :</b> Azita Owlia			
<b>Designation :</b> Additional Director			
<b>Address :</b> Flat A, 71F, BLK 1, The Arch (Sky Tower), 1 Austin Road W, Jor Dan, KLN Hong Kong NA HK			
<b>Date of Appointment :</b> 21.04.2016			
<b>DIN No.:</b> 07489322			

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<b>Name :</b>	Wai Hon
<b>Designation :</b>	Additional Director
<b>Address :</b>	532, Joo Chiat Road, # 16-04 Parc Seabreeze, Singapore - 427711 SG
<b>Date of Appointment :</b>	21.04.2016
<b>DIN No.:</b>	07493600

**KEY EXECUTIVES**

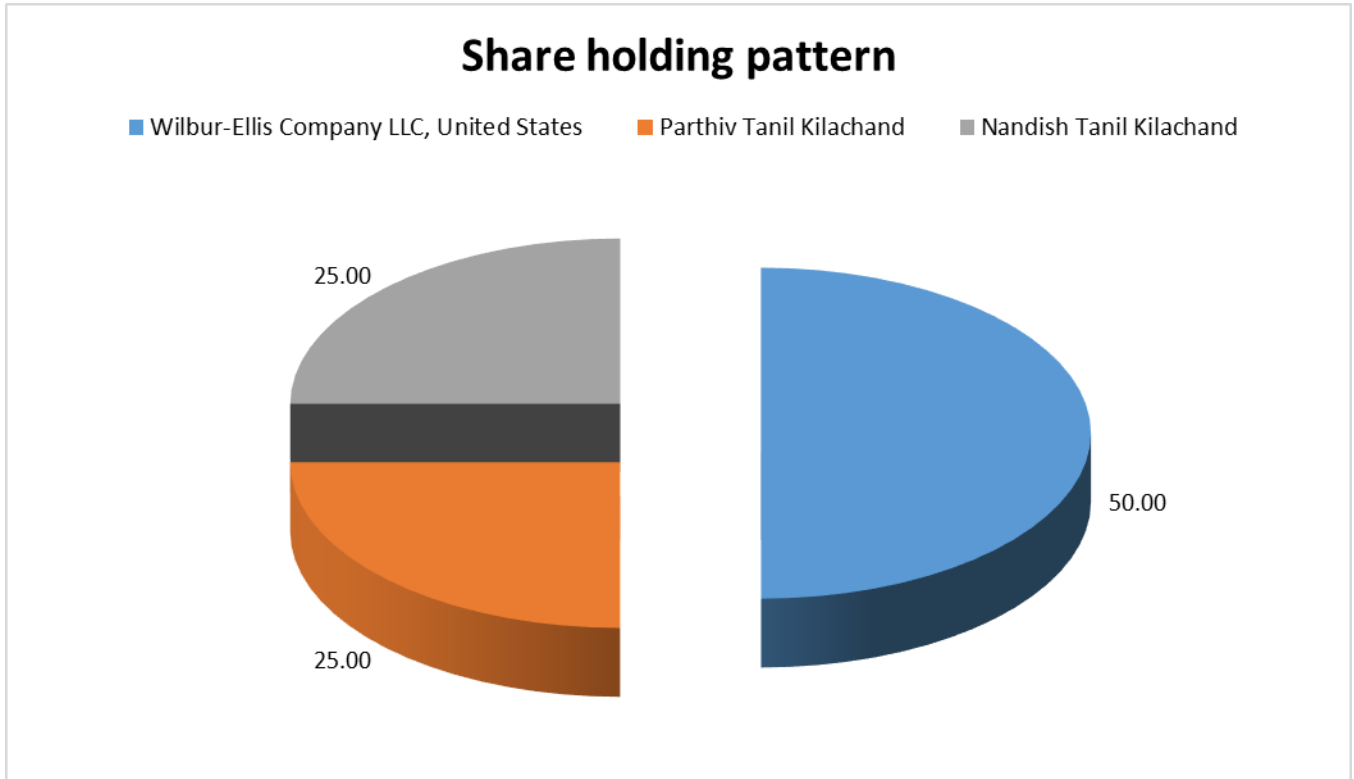
<b>Name :</b>	Mrs. Jaya Kumari Krishna Kanhaiya Ranga
<b>Designation :</b>	Company Secretary
<b>Address :</b>	602, 6th Floor, B - Wing, Anand Co-Operative Housing Society, Natwar Nagar, Road No. 5, Jogeshwari (East) Mumbai -400060, Maharashtra, India
<b>Date of Appointment :</b>	03.04.2017
<b>PAN No.:</b>	ALBPR4507P
<b>Name :</b>	Mr. Raju
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Wilbur-Ellis Company LLC, United States	269500	50.00
Parthiv Tanil Kilachand	134750	25.00
Nandish Tanil Kilachand	134750	25.00
<b>Total</b>	<b>539000</b>	<b>100.00</b>

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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	50.00
Promoters- Body corporate	50.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is primarily engaged in distribution of Specialty Chemicals to various segments predominantly to Coatings, Paints, Industrial, Food Ingredients, Pharma, Personal Care and Health Care. [Registered activity]</li> <li>Trader, Exporter and Importer of Specialty Chemicals and Ingredients. [Confirmed by management]</li> </ul>						
<b>Products / Services :</b>	<table border="1" style="width: 100%;"> <thead> <tr> <th>Name and Description of main products /</th> <th>ITC Code</th> <th>of the</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name and Description of main products /	ITC Code	of the			
Name and Description of main products /	ITC Code	of the					

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	services	Product/service
	Coating Chemicals	28421000
	Plastics	34049090
	Food Chemicals	35040091
	Personal Care	39100090
	Pharma	27121090
	Pigments	32041983
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	Bangladesh	
<b>Imports :</b>		
<b>Products :</b>	Specialty Chemicals	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Israel</li> <li>• Singapore</li> <li>• Belgium</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cheque	
<b>Purchasing :</b>	Cheque	

**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>	Retailers and End Users	
	<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>	--

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	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	168 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Citi bank N.A.	
	<b>Branch :</b>	Central Bombay, Mumbai - 400001, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-22-40765172 (Continuously ringing)	
	<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</b>	
		<b>31.03.2017</b>	
		<b>As on</b>	
		<b>31.03.2016</b>	
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks (Sole charge over Movable Fixed Assets like Plant and Machinery, Equipments, etc., Stocks and Book Debts, both present and future)	280.000	315.998
	<b>Total</b>	<b>280.000</b>	<b>315.998</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon, East, Mumbai - 400 063, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Wilbur Ellis LLC (Formerly Known As Wilbur Ellis Company), United States</li> </ul>

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<b>Fellow company:</b>	<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• Connellbros. Co. Limited (Malaysia) SDN BHD</li> <li>• Connell Bros. Co. Philipinas INC</li> <li>• Connell Bros. Co. (Taiwan) Limited</li> <li>• PT. Connell Bersaudara Chemindo</li> <li>• Connell Bros. Co. LLC</li> <li>• Connell Bros. Company Bangladesh (Private) Limited</li> <li>• Connell Bros. Co. (Vietnam) Limited</li> <li>• Connell Bros. (Shanghai) Co. Limited</li> <li>• Connell Bros Co. (Thailand) Limited</li> <li>• Connell Bros. Co Australasia LT</li> <li>• Connell Bros. Co Australasia Pty Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:</b>		<ul style="list-style-type: none"> <li>• Kilachand Devchand Foundation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 100/- each	INR 80.000 Million

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

No. of Shares	Type	Value	Amount
539000	Equity Shares	INR 100/- each	INR 53.900 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	53.900	53.900	53.900
(b) Reserves and Surplus	1045.711	893.382	803.274
(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>1099.611</b>	<b>947.282</b>	<b>857.174</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	13.500	140.000	0.000
(d) long-term provisions	50.954	23.239	0.000
<b>Total Non-current Liabilities (3)</b>	<b>64.454</b>	<b>163.239</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	280.000	315.998	60.000
(b) Trade payables	543.843	471.869	407.187
(c) Other current liabilities	233.881	256.116	90.320
(d) Short-term provisions	1.504	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1059.228</b>	<b>1043.983</b>	<b>557.507</b>
<b>TOTAL</b>	<b>2223.293</b>	<b>2154.504</b>	<b>1414.681</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.575	62.033	14.683
(ii) Intangible Assets	578.757	649.067	0.265
(iii) Tangible assets capital work-in-progress	0.090	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.700	22.700	22.700
(c) Deferred tax assets (net)	11.962	10.988	22.824
(d) Long-term loans and advances	32.636	43.932	28.552
(e) Other Non-current assets	0.300	0.400	0.100
<b>Total Non-Current Assets</b>	<b>707.020</b>	<b>789.120</b>	<b>89.124</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	652.604	652.258	389.702
(c) Trade receivables	698.530	629.830	300.707
(d) Cash and bank balances	134.946	53.899	616.292
(e) Short-term loans and advances	14.377	15.412	13.047
(f) Other current assets	15.816	13.985	5.809
<b>Total Current Assets</b>	<b>1516.273</b>	<b>1365.384</b>	<b>1325.557</b>
<b>TOTAL</b>	<b>2223.293</b>	<b>2154.504</b>	<b>1414.681</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	3752.802	2903.675	2828.668
	Other Income	28.686	12.896	24.817
	<b>TOTAL</b>	<b>3781.488</b>	<b>2916.571</b>	<b>2853.485</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15.623	11.584	576.443
	Purchases of Stock-in-Trade	2910.679	2540.667	1791.270
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.554)	(260.494)	(173.276)
	Employee benefit expense	190.079	163.275	132.720
	CSR expenditure	2.366	0.900	0.000
	Other expenses	288.959	209.653	252.439
	Exceptional items	0.000	0.000	(8.119)
	<b>TOTAL</b>	<b>3406.152</b>	<b>2665.585</b>	<b>2571.477</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>375.336</b>	<b>250.986</b>	<b>282.008</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	40.829	45.573	10.246
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>334.507</b>	<b>205.413</b>	<b>271.762</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	87.544	66.314	11.698
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>246.963</b>	<b>139.099</b>	<b>260.064</b>
<b>Less</b>	<b>TAX</b>	95.251	48.991	91.691

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>151.712</b>	<b>90.108</b>	<b>168.373</b>
	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>848.081</b>	<b>757.974</b>	<b>589.601</b>
	<b>Transferred pursuant to Scheme of Amalgamation</b>	<b>14.292</b>	<b>0.000</b>	<b>0.000</b>
	<b>Balance Carried to the B/S</b>	<b>1014.087</b>	<b>848.081</b>	<b>757.974</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	97.552	76.965	196.416
	<b>TOTAL EARNINGS</b>	<b>97.552</b>	<b>76.965</b>	<b>196.416</b>
	<b>IMPORTS</b>			
	Raw Materials	14.425	13.641	275.192
	Capital Goods	0.000	0.000	0.040
	<b>TOTAL IMPORTS</b>	<b>14.425</b>	<b>13.641</b>	<b>275.232</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>281.47</b>	<b>167.18</b>	<b>312.38</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			4000.000

Expected Sales (2018-2019): INR 4500.000 Million (Due to business growth)

The above information has been parted by Mr. Raju (Accounts Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	424.758	(20.791)	289.057
Net cash flows from (used in) operating activities	337.831	(65.976)	186.655

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.94	79.17	38.80
Account Receivables Turnover (Income / Sundry Debtors)	5.37	4.61	9.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.83	67.48	62.77
Inventory Turnover (Operating Income / Inventories)	0.58	0.38	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.35	18.87

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.48	0.39
Debt Equity Ratio (Total Liability / Networth)	0.25	0.33	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.10	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.75	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	9.19	5.51	27.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.04	3.10	5.95
Return on Total Assets	%	6.82	4.18	11.90

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.80	9.51	19.64

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.43	1.31	2.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.68	1.68
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.44	0.61
G-Score Ratio Debt (Debts / Equity Capital)	5.19	5.86	1.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.31	2.38

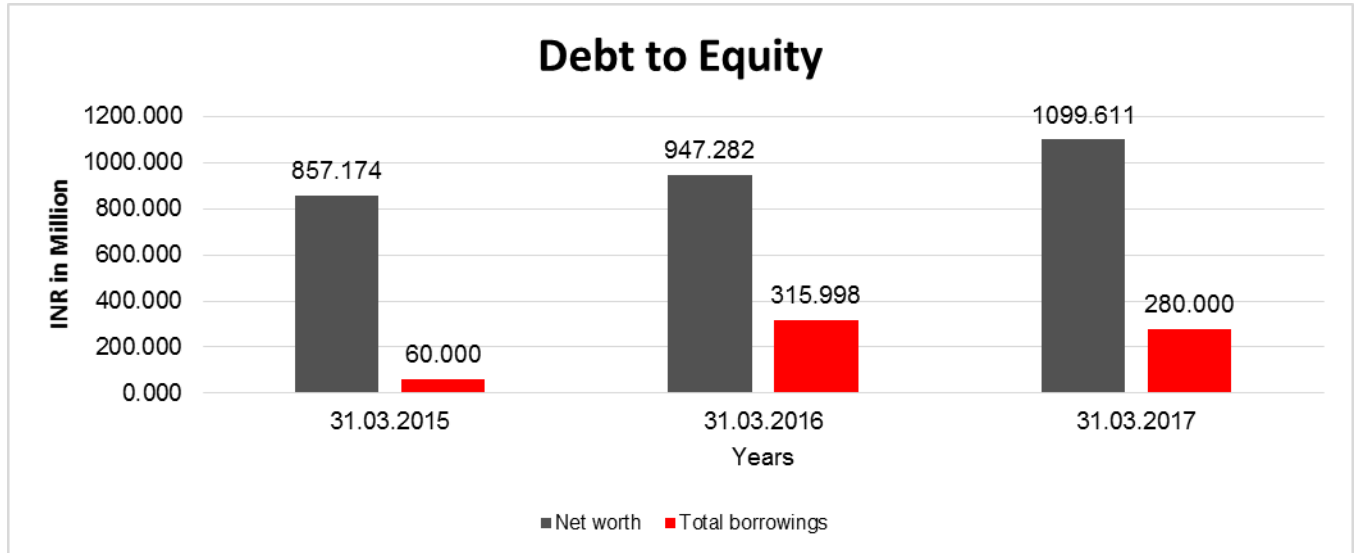
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

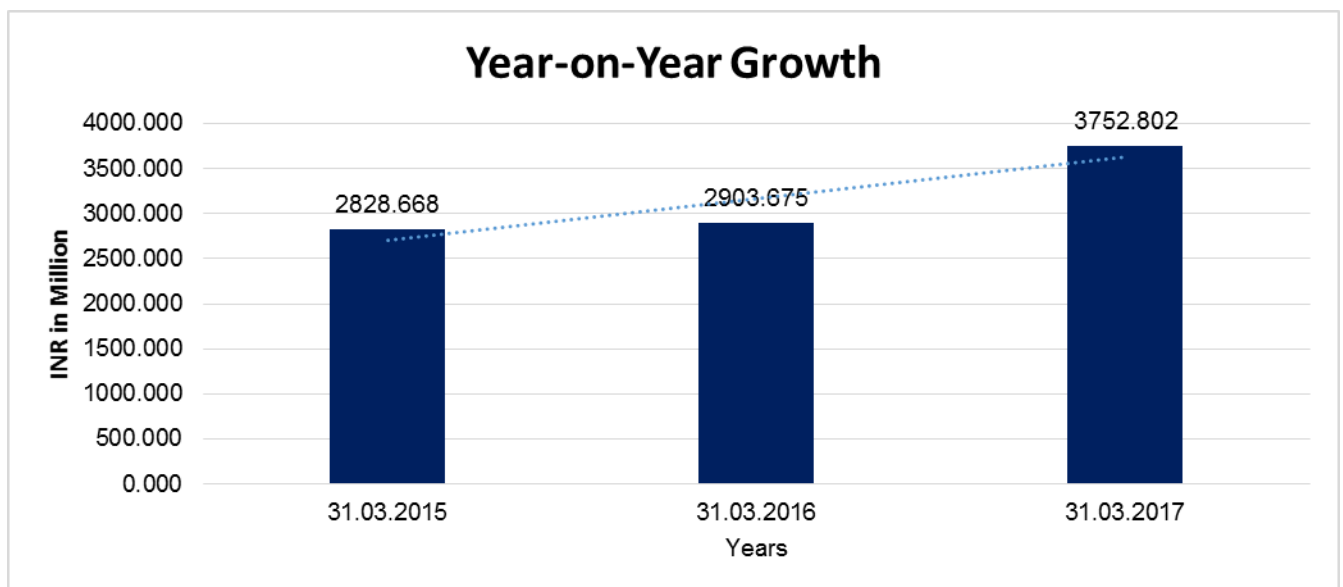
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	53.900	53.900	53.900
Reserves & Surplus	803.274	893.382	1045.711
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>857.174</b>	<b>947.282</b>	<b>1099.611</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	60.000	315.998	280.000
<b>Total borrowings</b>	<b>60.000</b>	<b>315.998</b>	<b>280.000</b>
<b>Debt/Equity ratio</b>	<b>0.070</b>	<b>0.334</b>	<b>0.255</b>

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**YEAR-ON-YEAR GROWTH**

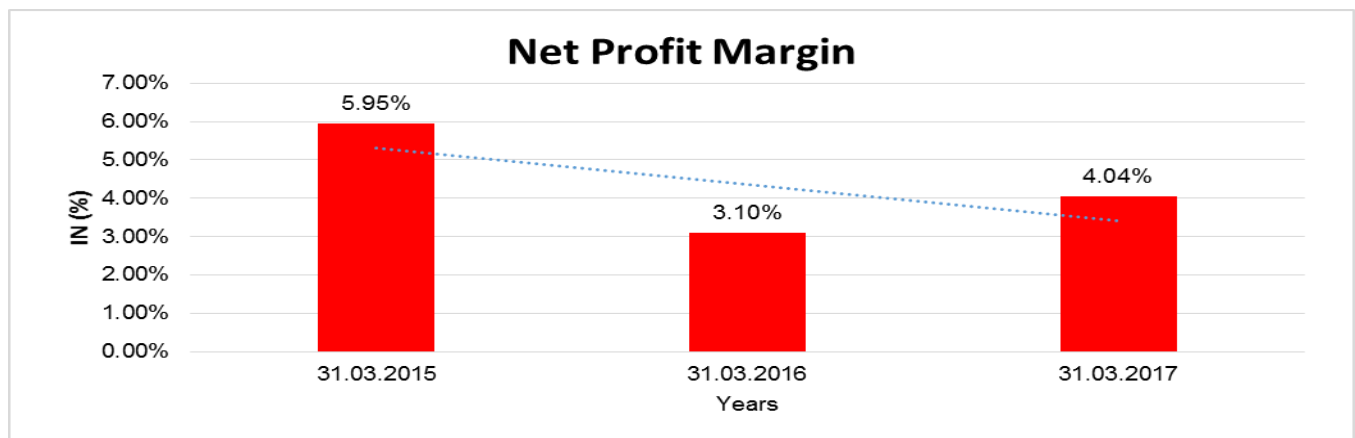
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2828.668	2903.675	3752.802
		<b>2.652</b>	<b>29.243</b>



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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	2828.668	2903.675	3752.802
Profit/ (Loss)	168.373	90.108	151.712
	<b>5.95 %</b>	<b>3.10 %</b>	<b>4.04 %</b>



**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	53.900	53.900
(b) Reserves and Surplus	1060.767	900.317
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.378	0.296
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1114.667</b>	<b>954.217</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	13.500	140.000
(d) long-term provisions	51.822	24.014
<b>Total Non-current Liabilities (3)</b>	<b>65.322</b>	<b>164.014</b>
(4) Current Liabilities		
(a) Short-term borrowings	280.000	315.998
(b) Trade payables	543.795	472.328

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(c) Other current liabilities		234.792	256.786
(d) Short-term provisions		1.681	1.606
<b>Total Current Liabilities (4)</b>		<b>1060.268</b>	<b>1046.718</b>
<b>TOTAL</b>		<b>2240.635</b>	<b>2165.245</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		62.748	62.956
(ii) Intangible Assets		578.813	649.188
(iii) Tangible assets capital work-in-progress		0.090	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		11.962	10.988
(d) Long-term loans and advances		32.636	43.932
(e) Other Non-current assets		0.300	0.400
<b>Total Non-Current Assets</b>		<b>686.549</b>	<b>767.464</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		659.185	658.909
(c) Trade receivables		707.887	641.504
(d) Cash and bank balances		154.679	66.087
(e) Short-term loans and advances		16.519	17.295
(f) Other current assets		15.816	13.986
<b>Total Current Assets</b>		<b>1554.086</b>	<b>1397.781</b>
<b>TOTAL</b>		<b>2240.635</b>	<b>2165.245</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	3800.485	2936.133
	Other Income	28.956	12.896
	<b>TOTAL</b>	<b>3829.441</b>	<b>2949.029</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	15.623	11.585
	Purchases of Stock-in-Trade	2929.443	2553.769
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.483)	(265.705)
	Employee benefit expense	195.980	168.778
	CSR expenditure	2.366	0.900
	Other expenses	297.126	217.138

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	<b>TOTAL</b>		<b>3439.055</b>	<b>2686.465</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>390.386</b>	<b>262.564</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		40.829	45.504
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>349.557</b>	<b>217.060</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		88.130	66.519
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>261.427</b>	<b>150.541</b>
<b>Less</b>	<b>TAX</b>		99.883	52.628
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>161.544</b>	<b>97.913</b>
	<b>PROFIT (LOSS) OF MINORITY INTEREST</b>		(0.098)	(0.078)
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>		<b>161.446</b>	<b>97.835</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>299.71</b>	<b>181.66</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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)	Yes
16	No. of employees	Yes

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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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	No
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

**STATE OF COMPANIES AFFAIR**

The Company is primarily engaged in distribution of Specialty Chemicals to various segments predominantly to Coatings, Paints, Industrial, Food Ingredients, Pharma, Personal Care and Health Care. The Directors are continuously looking for avenues and opportunities in the market for future growth of the Company. Their net revenue from operations on a Standalone basis during the year was INR 3752.802 Million as against INR 2903.675 Million during the previous financial year. Their net revenue from operations on a Consolidated basis during the year was INR 3800.485 Million as against INR 2936.133 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	G20970356	10619760	Citi Bank N.A.	23/09/2015	14/10/2016	-	700000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH400051IN
2	G090916	100290	The	15/12/20	30/04/201	02/08/201	420000000.0	6th Floor, Tower # 4

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	38	28	Royal Bank of Scotla nd N. V.	06	5	6		Maker MaxityNorth Avenue, Bandra Kurla ComplexMumbaiMH 400051IN
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**FIXED ASSETS:**

**Tangible assets**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Goodwill
- Computer software

**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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	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	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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