

MIRA INFORM REPORT

Report No. :	526982.2
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	POLYSOL INDUSTRIES
Registered Office :	Plot No. C 1-B-106/1 to 4, GIDC Sarigam, District: Valsad - 396195, Gujarat
Mobile No.:	91-9925100978 (Mr. Khushru Petigara)
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Establishment :	01.04.1966
Capital Investment :	INR 107.770 Million
IEC No.: [Import-Export Code No.]	5212000777
PAN No.: [Permanent Account No.]	AADFP1895K
GSTN : [Goods & Service Tax Registration No.]	24AADFP1895K1ZY
TIN No.:	25250501028
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Trader of Aluminium Sulphate and Aluminium Hydrate and Trader and Exporter of Chemicals and Edible Oils, etc. [Confirmed by Management]
No. of Employees :	25 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

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POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 2

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a part of "Polysol Group" established as a partnership firm in the year 1996 and it is a Manufacture of Aluminium Sulphate and Aluminium Hydrate. It is also engaged in Trading of Chemicals and Edible Oils.</p> <p>As per financials of March 2017, the subject has registered a growth of 27.35% in its sales turnover as compared to its previous year's sales turnover and has reported average profit margin of 1.02%.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with average debt coverage indicators and average liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in chemical industry and strong financial and managerial received support from its group companies.</p> <p>However, rating strength is partially offset by its presence in huge working capital requirement and exposure to the fluctuations in the raw material prices.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 651.44 million from its operations and has reported average profit margin. Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business operation 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	11.01.2018

Rating Agency Name	ICRA
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POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 3

Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	11.01.2018

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 03.09.2018

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

Name :	Mr. Khushru Petigara
Designation :	Chief Operating Officer
Contact No.:	91-7600019716
Date :	25.08.2018

POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 4

LOCATIONS

Registered Office / Factory	Plot No. C 1-B-106/1 to 4, GIDC Sarigam, District: Valsad - 396195, Gujarat
Tel. No.:	91-260-2780081
Mobile No.:	91-9925100978/ 7600019716 (Mr. Khushru Petigara)
Fax No.:	Not Available
E-Mail :	polysolvapi@hotmail.com gujaratpolysol@gmail.com khushru.gpcpl@gmail.com
Area :	32128 Sq. Ft
Location :	Leased
Corporate Office:	C-5/101/4, Polysol Building, Opposite Hotel Rahat, N H No. 8, GIDC, Vapi – 396195, Gujarat, India
Area :	3000 Sq. Ft
Location :	Leased

PARTNERS

Name :	Mr. Shailesh Balwantraai Desai
Designation :	Partner
Address:	Plot no. 20, Behind M.D.A Rofel College Chharwal Road, GIDC, Valsad, Vapi – 396195, Gujarat, India
Date of birth/Age:	65 Years
Qualification:	B.Com
Experience:	29 Years
Name :	Mrs. Nilima S. Desai
Designation :	Partner
Address:	Plot no. 20, Behind M.D.A Rofel College Chharwal Road, GIDC, Valsad, Vapi – 396195, Gujarat, India
Date of birth/Age:	65 Years
Qualification:	BSC
Experience:	16 Years
Name :	Mr. Umang Shailesh Desai
Designation :	Partner
Address:	Plot no. 20, Behind M.D.A Rofel College Chharwal Road, GIDC, Valsad, Vapi – 396195, Gujarat, India
Date of birth/Age:	35 Years
Qualification:	MBA
Experience:	10 Years

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POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 5

KEY EXECUTIVES

Name :	Mr. Khushru Petigara
Designation :	Chief Operating Officer

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Aluminium Sulphate and Aluminium Hydrate and Trader and Exporter of Chemicals and Edible Oils, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Chemicals and Edible Oils
Countries :	<ul style="list-style-type: none"> • Russia • Iran • Qatar • China
Imports :	
Products :	Aluminium Sulphate and Aluminium Hydrate
Countries :	<ul style="list-style-type: none"> • Bangladesh • China • South Korea • UAE • Hong Kong • Malaysia • Indore • Ukraine • Russia • Dubai
Terms :	
Selling :	L/C and Credit [30,150 Days]
Purchasing :	L/C and Credit [30,150 Days]

PRODUCTION DETAILS

Products	Installed Capacity	Actual Production
Aluminium Sulphate	30000 MTPA	7074 MTPA

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GENERAL INFORMATION

Suppliers :	Reference:	Macworld Industries Limited
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> Foscote Enterprises Inc. Millman Limited 	
Customers :	Wholesalers, Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	25 [Approximately]	
Bankers :	Bank Name:	Bank of Baroda
	Branch:	Vapi Industrial Estate Branch, Valsad, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-260-2422394
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Fund based = INR 20.000 Million Non fund based = INR 980.000 Million
	Account Operation:	--
	Remarks:	Ringing

POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 7

Auditors :	
Name :	J V Vastani and Company Vasani Accountants
Address:	3 rd . Floor, Azad Complex, Near Ayush Hospital, Beside Civil Court N H 48, Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2422671
Email:	vapi@jvco.in
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> • Name: Gujarat Polysol Chemicals Private Limited Address: Plot No. 1734, 3rd Phase, GIDC Vapi, Gujarat, India Line of Business: Manufacturing of Chemicals • Name: Urmi Polymer Industries Address: Plot No. 260/71/1/3&4, Demni Road, Opposite Jindal Photos Film, Dadra and Haveli (UT), India Line of Business: Manufacturing of Chemicals

CAPITAL STRUCTURE

AS ON 31.03.2018 [PROVISIONAL]

Partners' Capital :	
Owned :	INR 107.770Million
Borrowed :	--
Total :	INR 107.770 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	107.770	91.652	90.913
2] Reserves & Surplus [Cash Subsidy]	0.583	0.583	0.583
NETWORTH	108.353	92.235	91.496
LOAN FUNDS			
1] Secured Loans	133.202	149.914	141.157
2] Unsecured Loans	30.231	0.083	0.583
TOTAL BORROWING	163.433	149.997	141.740
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	271.786	242.232	233.236
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.950	0.950	0.950
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4.482	5.052	7.498
Sundry Debtors	193.624	228.721	245.257
Cash & Bank Balances	31.482	12.374	10.632
Other Current Assets	0.000	0.000	0.000
Loans & Advances	112.526	35.959	20.673
Total Current Assets	342.114	282.106	284.060
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities	96.129	67.050	79.772
Net Current Assets	245.985	215.056	204.288
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	271.786	242.232	233.236

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POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 9

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Income	651.441	686.935	539.397
	Other Income	1.382	2.447	1.153
	TOTAL	652.823	689.382	540.550
Less	EXPENSES			
	Cost of Materials Consumed	589.614	633.931	491.576
	Manufacturing Expenses	9.505	8.241	9.979
	Administrative and Selling expenses	16.094	11.677	12.877
	TOTAL	615.213	653.849	514.432
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	37.610	35.533	26.118
Less	FINANCIAL EXPENSES	19.210	26.783	22.149
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	18.400	8.750	3.969
Less	DEPRECIATION/ AMORTISATION	1.548	1.772	2.067
	NET PROFIT	16.852	6.978	1.902

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.49	121.53	165.96
Account Receivables Turnover (Income / Sundry Debtors)	3.36	3.00	2.20
Inventory Turnover (Operating Income / Inventories)	8.39	7.03	3.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.51	1.35	0.93

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POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 10

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.71	0.70	0.71
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.51	1.63	1.55
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.17	0.73	0.88
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.23	0.28	0.31
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.96	1.33	1.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.59	1.02	0.35
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.58	2.26	0.61
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.55	7.57	2.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.71	4.20	3.54
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.67	4.13	3.44
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.30	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.52	1.64	1.56
G-Score Ratio Liquidity	2.71	4.20	3.54

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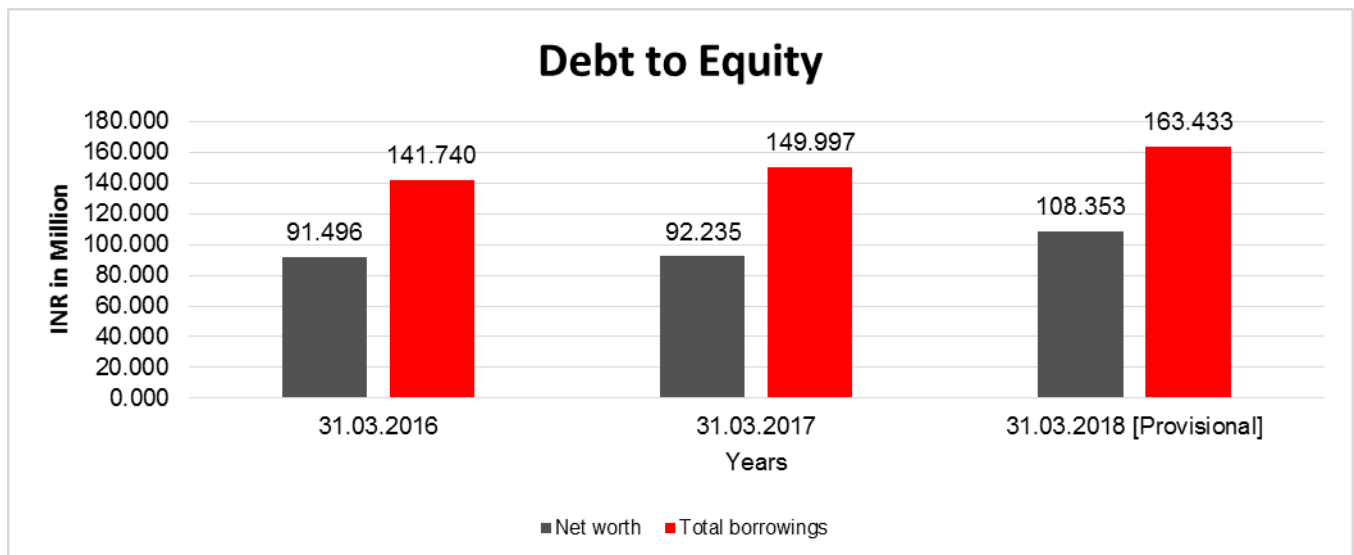
POLYSOL INDUSTRIES - 526982.2 [SUPPLEMENTARY REPORT] MIRA PAGE NO. : 11

(Total Current Assets / Total Current Liabilities)			
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

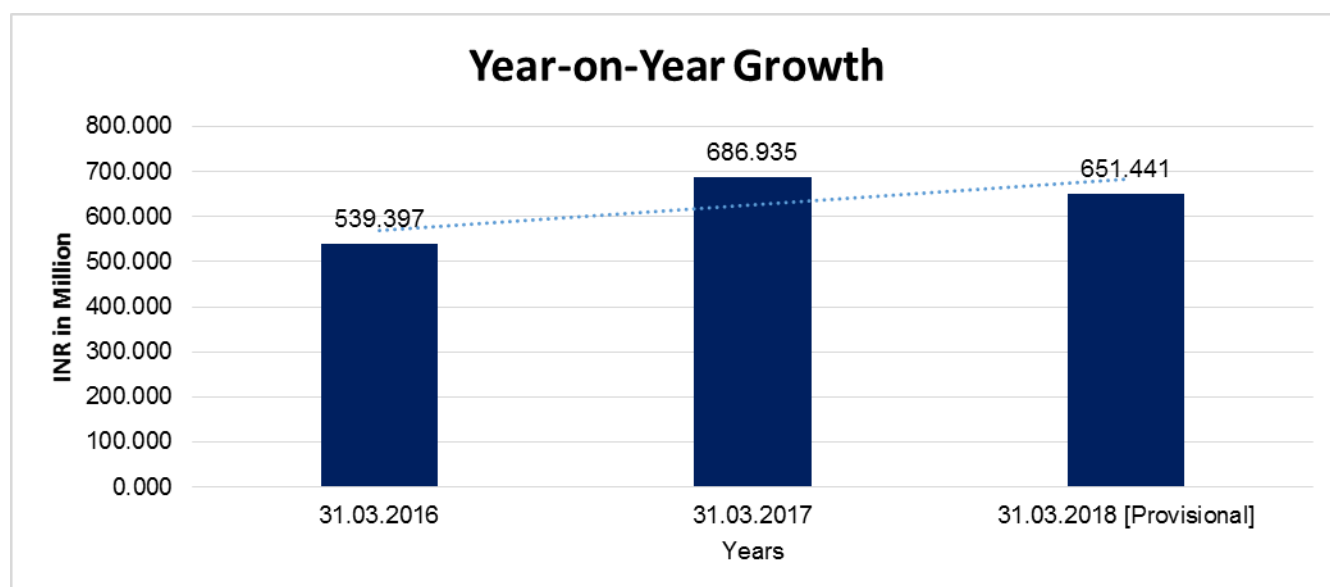
Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Partner's Capital	90.913	91.652	107.770
Reserves & Surplus [Cash Subsidy]	0.583	0.583	0.583
Net worth	91.496	92.235	108.353
Secured Loans	141.157	149.914	133.202
Unsecured Loans	0.583	0.083	30.231
Total borrowings	141.740	149.997	163.433
Debt/Equity ratio	1.549	1.626	1.508



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YEAR-ON-YEAR GROWTH

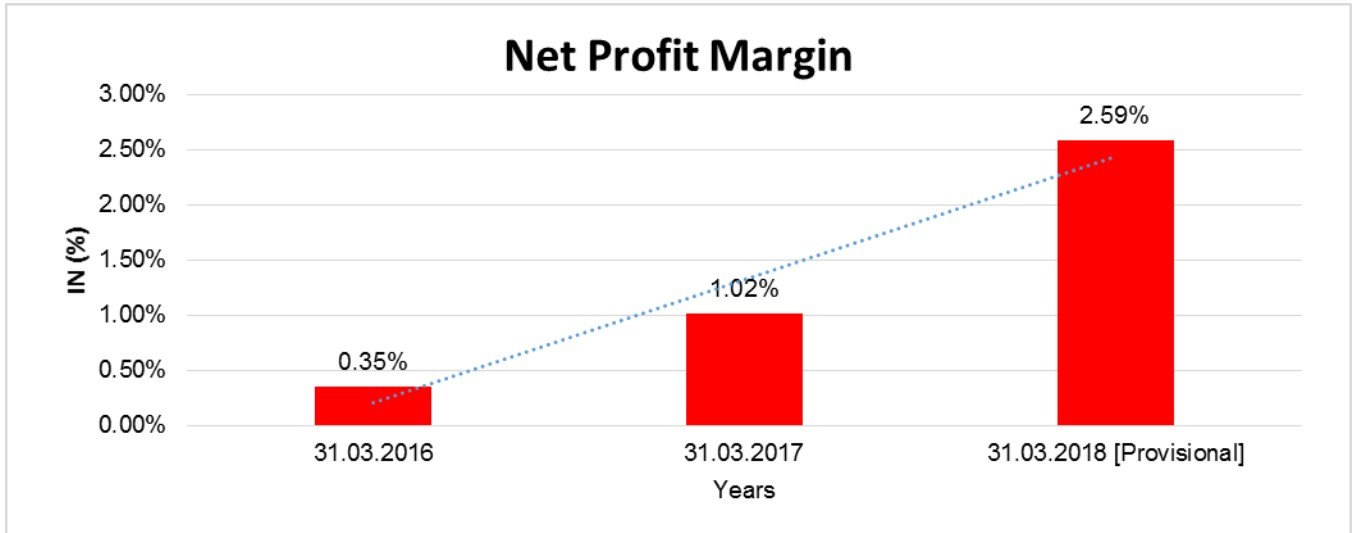
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	539.397	686.935	651.441
		27.352	-5.167



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	539.397	686.935	651.441
Profit	1.902	6.978	16.852
	0.35%	1.02%	2.59%

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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	Yes
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
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	No
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

TRADE REFERENCES

- Sika India Private Limited
- Polson Limited
- Hindalco Industries Limited
- BASF India Limited

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 :	SWT
Analysis Done by :	VIK
Report Prepared by :	ARC

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	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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