

## MIRA INFORM REPORT

<b>Report No. :</b>	529095
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHLAND INDIA PRIVATE LIMITED
<b>Registered Office :</b>	8th Floor, R City Offices, Above R City Mall, LBS Marg, Ghatkopar West, Mumbai - 400086, Maharashtra
<b>Tel. No.:</b>	91-40-44748888
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.07.2007
<b>CIN No.:</b> [Company Identification No.]	U24100MH2007FTC172506
<b>Capital Investment / Paid-up Capital :</b>	INR 579.842 Million
<b>IEC No.:</b> [Import-Export Code No.]	0307056198
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAGCA5023J1ZS
<b>PAN No.:</b> [Permanent Account No.]	AAGCA5023J
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, processing, packing, distributing, supplying, selling, exporting and trading of chemicals, chemical compounds, oil and oil derivatives, plastics, technical equipment and technical components, as well as the rendering of technical services and business support services. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is subsidiary of "Ashland Holdings BV, Netherland" and was incorporated in the year 2007. It is engaged in manufacturing of organic chemical compounds.</p> <p>For the financial year 2017, the company has achieved 4.37% growth in its revenue as compared to the previous year along with a decent profit margin of 11.10%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experience management team.</p> <p>Payment seems to be usually correct.</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](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
Moderately Low Risk	B1

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 11.03.2018

**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 (91-22-61489690/61489696/91-40-44748888)**

**LOCATIONS**

<b>Registered Office :</b>	8th Floor, R City Offices, Above R City Mall, LBS Marg, Ghatkopar West, Mumbai - 400086, Maharashtra, India
<b>Tel. No.:</b>	91-22-61489696/61489690
<b>Fax No.:</b>	91-22-61712514/67406214
<b>E-Mail :</b>	<a href="mailto:dsaxena@ashland.com">dsaxena@ashland.com</a>
<b>Website :</b>	<a href="http://www.ashland.com">www.ashland.com</a>
<b>Warehouse :</b>	<b>Located at:</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>Chakan, Pune, Maharashtra, India</li> </ul>
<b>Branch Office:</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>Vikroli, Mumbai – 400079, Maharashtra, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjay Suresh Karkhanis
<b>Designation :</b>	Managing Director
<b>Address :</b>	198 Depot RD #03-36 Singapore 109693 SG
<b>Date of Birth/Age :</b>	15.12.1963
<b>Qualification:</b>	Masters in Chemistry and MMS
<b>Date of Appointment :</b>	13.01.2016
<b>DIN No.:</b>	07416362
<b>PAN No.:</b>	AADPK1165D
<b>Name :</b>	Mr. Shreekant Bapusaheb Patil
<b>Designation :</b>	Director
<b>Address :</b>	G-4/413, Malhar Lokpuram, Off Pokhran Road No.2 Glades Alwares Road, Majiwade, Thane – 400610, Maharashtra, India
<b>Date of Birth/Age :</b>	12.10.1964
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	29.11.2017
<b>DIN No.:</b>	07661891
<b>PAN No.:</b>	ABPPP2197R
<b>Name :</b>	LI Hauchen Gao
<b>Designation :</b>	Director
<b>Address :</b>	Room 603, No.5, Lane 368 Oingyu Road Shanghai 00000000 China
<b>Date of Birth/Age :</b>	22.07.1976
<b>Qualification:</b>	Lawyer
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	06973676

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ashland Holding B.V., Netherlands	57984223

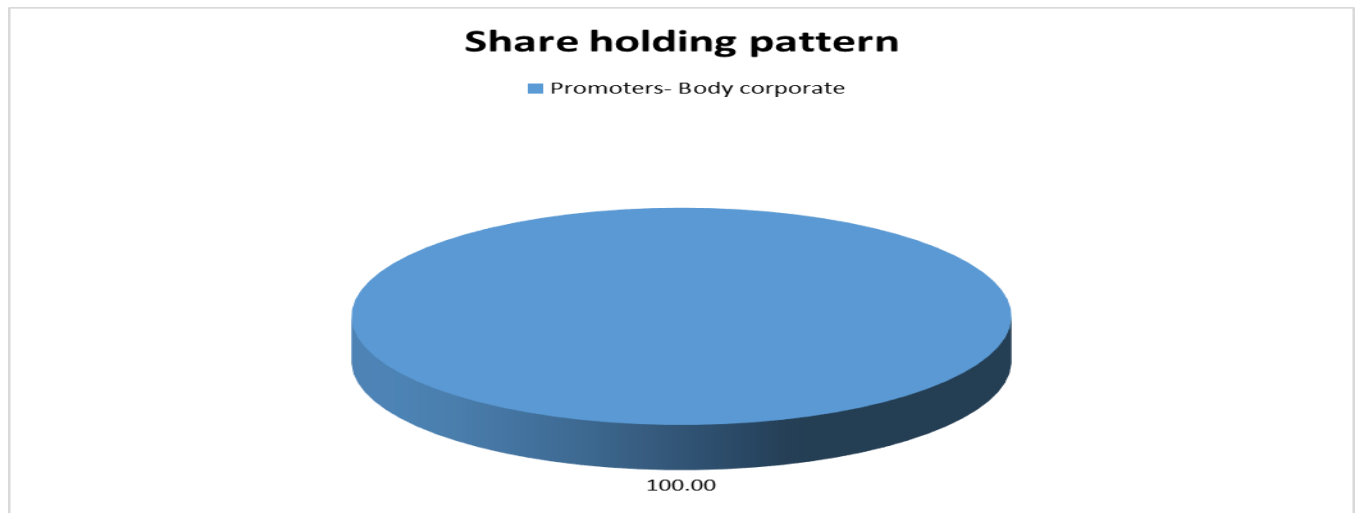
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Ashland Canada Holding B.V., Netherlands		1
East Bay Realty Services Inc., Delaware		4
<b>Total</b>		<b>57984228</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.11.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, processing, packing, distributing, supplying, selling, exporting and trading of chemicals, chemical compounds, oil and oil derivatives, plastics, technical equipment and technical components, as well as the rendering of technical services and business support services. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacturing of organic and inorganic chemical compounds n.e.c	20119	
	Wholesale of industrial chemicals	46691	
	other business support activities n.e.c	82990	
<b>Brand Names :</b>	Not Available		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>	--

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	<b>LONG TERM BORROWING</b>		
	Other loans and advances, others	0.000	0.007
	<b>Total</b>	<b>0.000</b>	<b>0.007</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Block B 2, Nirlon Knowledge Park off Western Express Highway, Goregaon (East), Mumbai- 400063, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Ashland Holdings B.V. Netherlands</li> </ul>
<b>Ultimate holding company:</b>	<ul style="list-style-type: none"> <li>Ashland Inc.</li> </ul>
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>Ashland Specialty Ingredients G.P.</li> <li>Ashland Chemical Hispania, S.L.</li> <li>Ashland (China) Holdings Co. Limited</li> <li>Ashland Finland Oy</li> <li>Ashland France SAS</li> <li>Ashland Industries Europe GmbH</li> <li>Ashland Poland Sp. z o.o.</li> <li>Ashland Industries Italia S.r.l.</li> <li>Ashland Singapore Pte. Limited</li> <li>Ashland Industries UK Limited*</li> <li>Ashland LLC</li> <li>Ashland services B.V.*</li> <li>Hercules Chemicals (Taiwan) Co. Limited*</li> <li>Hercules Incorporated</li> <li>ISP Thailand Co. Limited</li> <li>International Specialty Products (India) Private Limited</li> <li>Valvoline Cummins Private Limited</li> <li>Valvoline International, Inc.*</li> <li>Valvoline (Australia) Pty. Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
58000000	Equity Shares	INR 10/- each	INR 580.000 Million

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

No. of Shares	Type	Value	Amount
57984228	Equity Shares	INR 10/- each	INR 579.842 Million

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

**ABRIDGED BALANCE SHEET**

<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	579.842	579.842	514.842
(b) Reserves and Surplus	632.871	317.140	153.813
(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>1212.713</b>	<b>896.982</b>	<b>668.655</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.007	100.226
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.612	2.256	3.539
(d) long-term provisions	13.557	14.960	12.754
<b>Total Non-current Liabilities (3)</b>	<b>16.169</b>	<b>17.223</b>	<b>116.519</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	143.000	193.000
(b) Trade payables	649.177	421.203	487.650
(c) Other current liabilities	35.639	134.697	39.421
(d) Short-term provisions	28.985	11.276	4.885
<b>Total Current Liabilities (4)</b>	<b>713.801</b>	<b>710.176</b>	<b>724.956</b>
<b>TOTAL</b>	<b>1942.683</b>	<b>1624.381</b>	<b>1510.130</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	164.068	236.556	255.259
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	3.859	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	49.940	49.305	22.250
(d) Long-term loans and advances	248.828	256.773	80.388
(e) Other Non-current assets	183.371	9.920	2.183
<b>Total Non-Current Assets</b>	<b>646.207</b>	<b>556.413</b>	<b>360.080</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	379.115	325.285	296.093
(c) Trade receivables	672.425	462.201	594.311
(d) Cash and bank balances	51.029	76.360	59.358
(e) Short-term loans and advances	193.907	191.520	200.288
(f) Other current assets	0.000	12.602	0.000
<b>Total Current Assets</b>	<b>1296.476</b>	<b>1067.968</b>	<b>1150.050</b>
<b>TOTAL</b>	<b>1942.683</b>	<b>1624.381</b>	<b>1510.130</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2845.435	2726.263	2834.477
	Other Income	18.634	11.518	13.802
	<b>TOTAL</b>	<b>2864.069</b>	<b>2737.781</b>	<b>2848.279</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1463.178	1493.943	1693.136
	Purchases of Stock-in-Trade	416.268	287.886	219.559
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.063)	(4.135)	58.678
	Employee benefit expense	216.490	227.216	204.483
	CSR expenditure	1.445	1.580	0.000
	Other expenses	473.813	582.875	481.538
	Exceptional items	(152.362)	0.000	(198.470)
	<b>TOTAL</b>	<b>2378.769</b>	<b>2589.365</b>	<b>2458.924</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>485.300</b>	<b>148.416</b>	<b>389.355</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.173	32.153	47.593
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>479.127</b>	<b>116.263</b>	<b>341.762</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	33.410	48.375	50.837
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>445.717</b>	<b>67.888</b>	<b>290.925</b>
<b>Less</b>	<b>TAX</b>	129.986	34.560	38.192

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>315.731</b>	<b>33.328</b>	<b>252.733</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.45</b>	<b>0.58</b>	<b>4.36</b>

**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	361.248	157.425	180.870
Net cash flows from (used in) operating activities	260.483	128.898	120.152

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.26	61.88	76.53
Account Receivables Turnover (Income / Sundry Debtors)	4.23	5.90	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.07	86.28	93.06
Inventory Turnover (Operating Income / Inventories)	1.28	0.46	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	2.96	0.62	1.53

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.44	0.55
Debt Equity Ratio (Total Liability / Networth)	0.00	0.16	0.44

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.79	1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.27	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	78.62	4.62	8.18

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.10	1.22	8.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.25	2.05	16.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.04	3.72	37.80

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.82	1.50	1.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.05	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.55	0.44
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.25	0.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.50	1.59

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

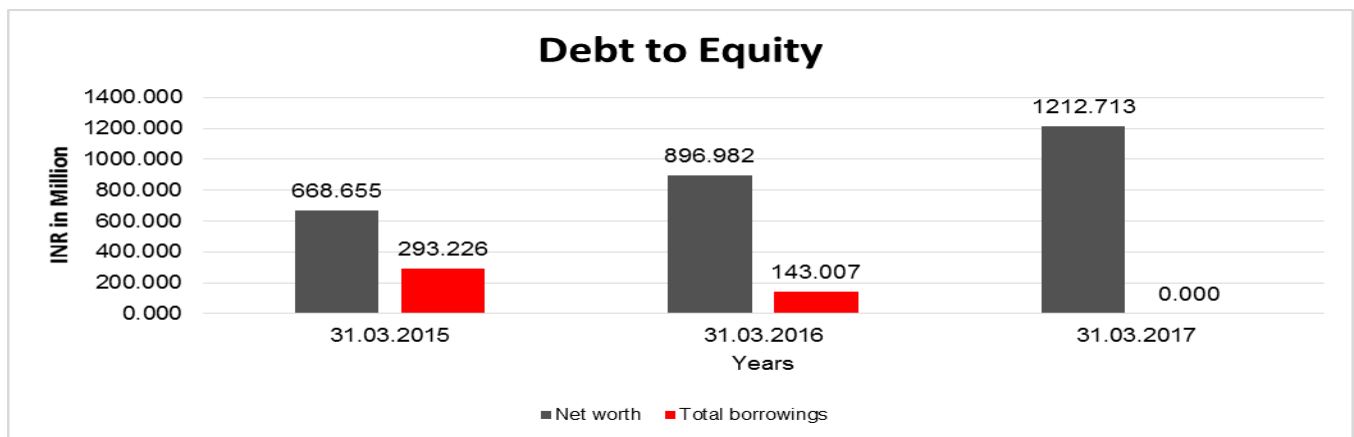
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
------------	--------------------------------	--------------------------------	--------------------------------

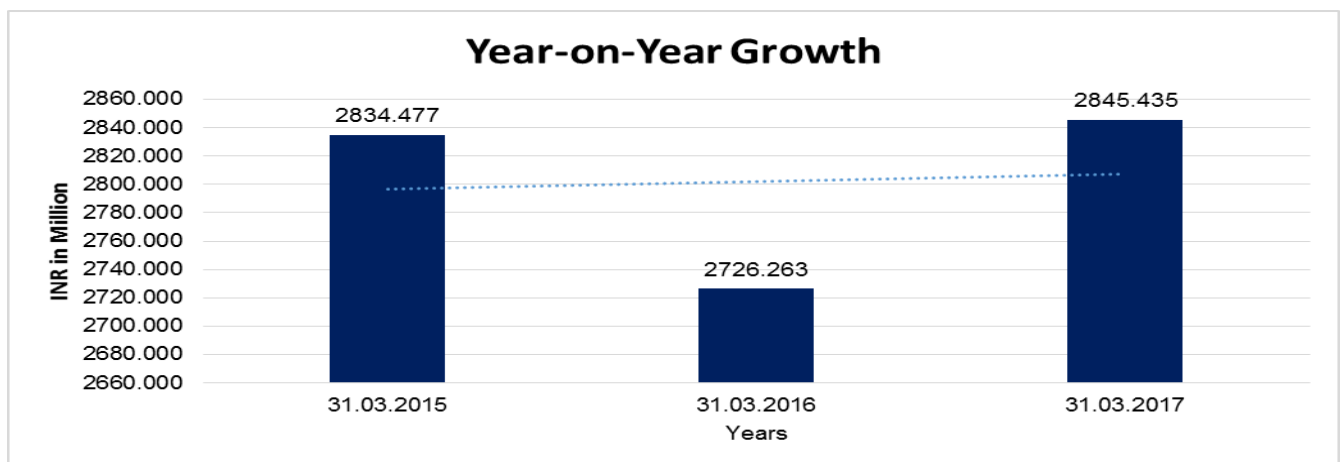
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share Capital	514.842	579.842	579.842
Reserves & Surplus	153.813	317.140	632.871
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>668.655</b>	<b>896.982</b>	<b>1212.713</b>
Long-term borrowings	100.226	0.007	0.000
Short term borrowings	193.000	143.000	0.000
<b>Total borrowings</b>	<b>293.226</b>	<b>143.007</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.439</b>	<b>0.159</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

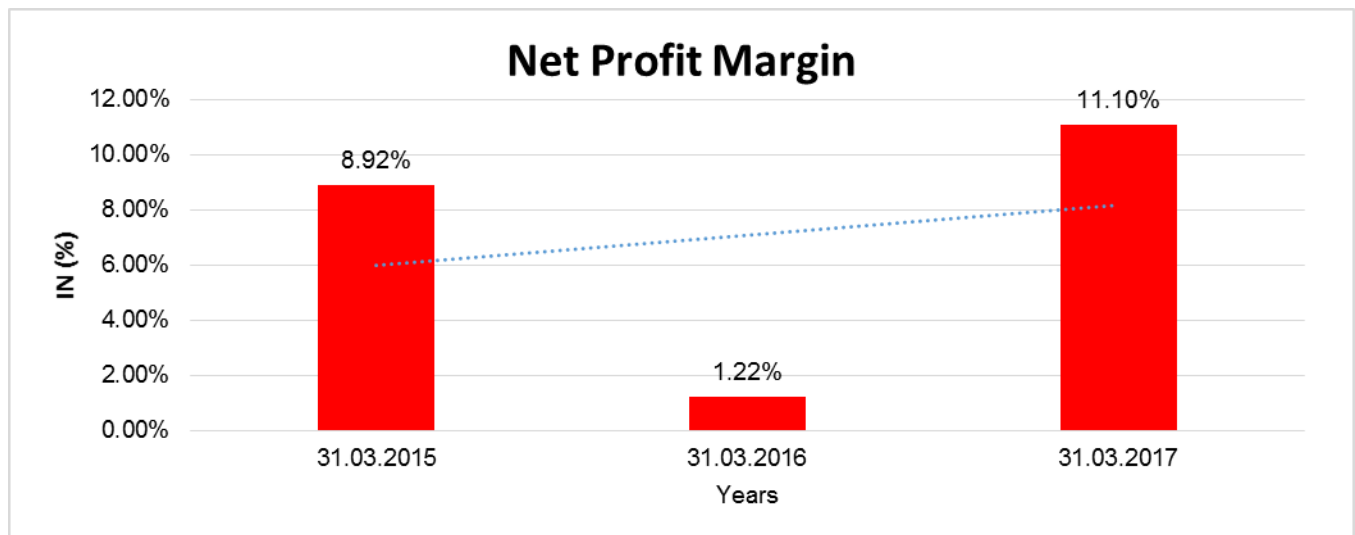
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2834.477	2726.263	2845.435
		<b>(3.818)</b>	<b>4.371</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	2834.477	2726.263	2845.435
Profit/ (Loss)	252.733	33.328	315.731
	<b>8.92 %</b>	<b>1.22 %</b>	<b>11.10 %</b>



**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	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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**GENERAL INFORMATION**

Subject was incorporated on July 19, 2007 and is owned by Ashland Holdings B.V., The Netherlands. The Company has been established to carry on the business of manufacturing, processing, packing, distributing, supplying, selling, importing, exporting and trading of chemicals, chemical compounds, oil and oil derivatives, plastics, technical equipment and technical components, as well as the rendering of technical services and business support services. The ultimate holding company is Ashland Inc. which is a technology leader in metal casting consumables and design services of unsaturated polyester, vinyl ester resins, gel coats high-performance adhesives and specialty resins.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Working capital loans from banks	0.000	143.000
<b>Total</b>	<b>0.000</b>	<b>143.000</b>

**FIXED ASSETS:**

**Tangible assets**

- Land

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 94.62
Euro	1	INR 84.15

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	KVT

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.