

## MIRA INFORM REPORT

<b>Report No. :</b>	530369
<b>Report Date :</b>	22.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HITECH SPECIALITIES SOLUTIONS LIMITED [w.e.f. 13.03.2018]
<b>Formerly Known As :</b>	COATINGS APECIALITIES (INDIA) LIMITED [] w.e.f 23.06.2015 RANGUDYAN TRADING AND INVESTMENT COMPANY LIMITED
<b>Registered Office :</b>	Unit No. 202, 2nd Floor,Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra
<b>Tel. No.:</b>	91-22-24938687/ 40016559
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.11.1978
<b>CIN No.:</b> [Company Identification No.]	U65990MH1978PLC020745
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCC2732N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCC2732N1ZK
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Supplier and Trader of Speciality Chemicals and Painting Accessories [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 804600
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary Geetanjali Trading and Investment Private Limited" and it was incorporated in the year 1978.</p> <p>Subject is engaged as a trader of specialty chemicals and painting accessories.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by healthy net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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

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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 22.09.2018

**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 DELCINED BY**

<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Supply Executive Manager
<b>Contact No.:</b>	91-22-24938687
<b>Date :</b>	20.09.2018

<b>Name :</b>	Ms. Nija Nair
<b>Designation :</b>	Senior Assistant
<b>Contact No.:</b>	91-22-40016559
<b>Date :</b>	20.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 202, 2nd Floor,Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24938687/ 40016559
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:admin@hitechgroup.com">admin@hitechgroup.com</a>
<b>Website :</b>	<a href="http://www.hitechgroup.com">http://www.hitechgroup.com</a>
<b>Head Office:</b>	Unit No. 201-203, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Jalaj Ashwin Dan
<b>Designation :</b>	Director
<b>Address :</b>	Home Villa, 48 Krishna Sanghi Path, Gamdevi, Mumbai-400007, Maharashtra, India
<b>Date of Appointment :</b>	01.06.1993
<b>DIN No.:</b>	00019080

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	12/09/2004
L31900DL1983PLC016304	HAVELLS INDIA LIMITED	20/07/2018
L70100MH1977PLC019916	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	30/07/2018
U24100GJ1978PLC022924	GUJARAT ORGANICS LIMITED	30/01/1999
U24110MH1979PLC031289	PRAGATI CHEMICALS LIMITED	04/09/2013
U65921DL1984PLC019402	DANI FINLEASE LIMITED	25/01/1994

U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/02/2012
U65990MH1980PTC023336	DANI TRADING AND INVESTMENTS PRIVATE LIMITED	01/06/1993
U65990MH1981PTC025831	DANI CAPITAL AND INVESTMENTS COMPANY PRIVATE LIMITED	24/08/1995
<b>Name :</b>	Ina Ashwin Dani	
<b>Designation :</b>	Director	
<b>Address :</b>	Homevilla, 6th Floor, 48, Krishna Sanghi Path, Gamdevi Mumbai-400007, Maharashtra, India	
<b>Date of Appointment :</b>	31.03.1998	
<b>DIN No.:</b>	00053695	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24100GJ1978PLC022924	GUJARAT ORGANICS LIMITED	24/09/2015
U24200TN2008PTC067561	SURYAKANT PAINT ACCESSORIES PRIVATE LIMITED	21/07/2009
U65900MH2013PTC245053	RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED	01/07/2013
U65921DL1984PLC019402	DANI FINLEASE LIMITED	25/06/1998
U65921MH2010PTC207201	HAISH HOLDING AND TRADING COMPANY PRIVATE LIMITED	27/09/2017
U65923MH2013PTC245582	AVINASH HOLDING AND TRADING COMPANY PRIVATE LIMITED	12/07/2013
U65990MH1978PTC020746	DANI SECURITIES PRIVATE LIMITED	09/05/1992
U65990MH1979PTC021049	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	22/02/1979
U65990MH1980PTC023336	DANI TRADING AND INVESTMENTS PRIVATE LIMITED	31/03/1998
<b>Name :</b>	Mr. Ashwin Ratilal Nagarwadia	
<b>Designation :</b>	Director	
<b>Address :</b>	18, Prabhat Society, 76, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai-400026, Maharashtra, India	
<b>Date of Appointment :</b>	05.05.2017	
<b>DIN No.:</b>	00466681	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L24100MH1975PLC018235	CHEMBOND CHEMICALS LIMITED	10/05/1994
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	30/07/2011
U25202GJ1985PLC008209	FINOR PIPLAJ CHEMICALS LIMITED	10/05/1998
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	13/09/2013
U33200MH2000PTC127515	C C L OPTOELECTRONICS PRIVATE LIMITED	14/02/2001
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	11/12/2017
U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	28/09/2017
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY	11/12/2017

		PRIVATE LIMITED	
U66000MH2008PLC181725		HITECH INSURANCE BROKING SERVICES LIMITED	
		29/09/2015	
<b>Name :</b>	Mr. Malav Ashwin Dani		
<b>Designation :</b>	Director		
<b>Address :</b>	Home Villa, 48, Krishna Sanghi Path, Behind August Kranti Maidan, Gamdevi, Grant Road, Mumbai-400007, Maharashtra, India		
<b>Date of Appointment :</b>	05.02.2007		
<b>DIN No.:</b>	01184336		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	
L24220MH1945PLC004598	ASIAN PAINTS LIMITED	26/06/2014	
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	05/08/2011	
U24200TN2008PTC067561	SURYAKANT PAINT ACCESSORIES PRIVATE LIMITED	30/04/2008	
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	11/08/2012	
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	04/05/2013	
U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	13/02/2013	
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY PRIVATE LIMITED	28/09/2017	
U67120MH1979PTC021873	SUPRASAD INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED	09/09/2013	
U74999MH1969NPL014218	IMC CHAMBER OF COMMERCE AND INDUSTRY	19/01/2016	
<b>Name :</b>	Mr. Satish Balkrishna Samant		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No.1406, 14th Floor, B-Tower, Oberoi Woods Mohan, Gokhale Marg, Off W E Highway, Goregaon (East) Mumbai-400063, Maharashtra, India		
<b>Date of Appointment :</b>	08.04.2015		
<b>DIN No.:</b>	03301575		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	
U24119MH1969PTC014309	DECCAN MECHANICAL AND CHEMICAL INDUSTRIES PRIVATE LIMITED	25/08/2016	
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	11/08/2012	
U25209PN1993PTC072134	DEMECH CHEMICAL PRODUCTS PRIVATE LIMITED	22/09/2011	
<b>Name :</b>	Mr. Atul Rakesh Sethi		
<b>Designation :</b>	Director		
<b>Address :</b>	2-C/13, Kalpataru Gardens, Swaymbhu Ganesh Mandir Marg, Kandivali (East), Mumbai-400101, Maharashtra, India		
<b>Date of Appointment :</b>	05.05.2017		
<b>DIN No.:</b>	06993467		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	
U74999MH2016NPL285192	ACH-BEJOBED FOUNDATION	04/10/2016	

<b>Name :</b>	Homi Burjor Daruwalla
<b>Designation :</b>	Director
<b>Address :</b>	1/19, AH Wadia Baug, Tank Road S.O., Tank Road. Mumbai-400033, Maharashtra, India
<b>Date of Appointment :</b>	20.07.2018
<b>DIN No.:</b>	08175545

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Supply Executive Manager

<b>Name :</b>	Ms. Nija Nair
<b>Designation :</b>	Senior Assistant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Geetanjali Trading and Investment private limited, India	49700
Ashwin S Dani Nominee of Geetanjali Trading and Investment private limited, India	50
Ina A Dani Nominee of Geetanjali Trading and Investment private limited, India	50
Jalaj A Dani Nominee of Geetanjali Trading and Investment private limited, India	50
Malav A Dani Nominee of Geetanjali Trading and Investment private limited, India	50
Dusara Parsottam Bhupendra Nominee of Geetanjali Trading and Investment private limited, India	50
Jatin R Shah Nominee of Geetanjali Trading and Investment private limited, India	50
<b>Total</b>	<b>50000</b>

**AS ON: 30.08.2018**

Names of Allottees	No. of Shares
Geetanjali Trading and Investment private limited, India	994000
Ashwin S Dani Nominee of Geetanjali Trading and Investment private	1000

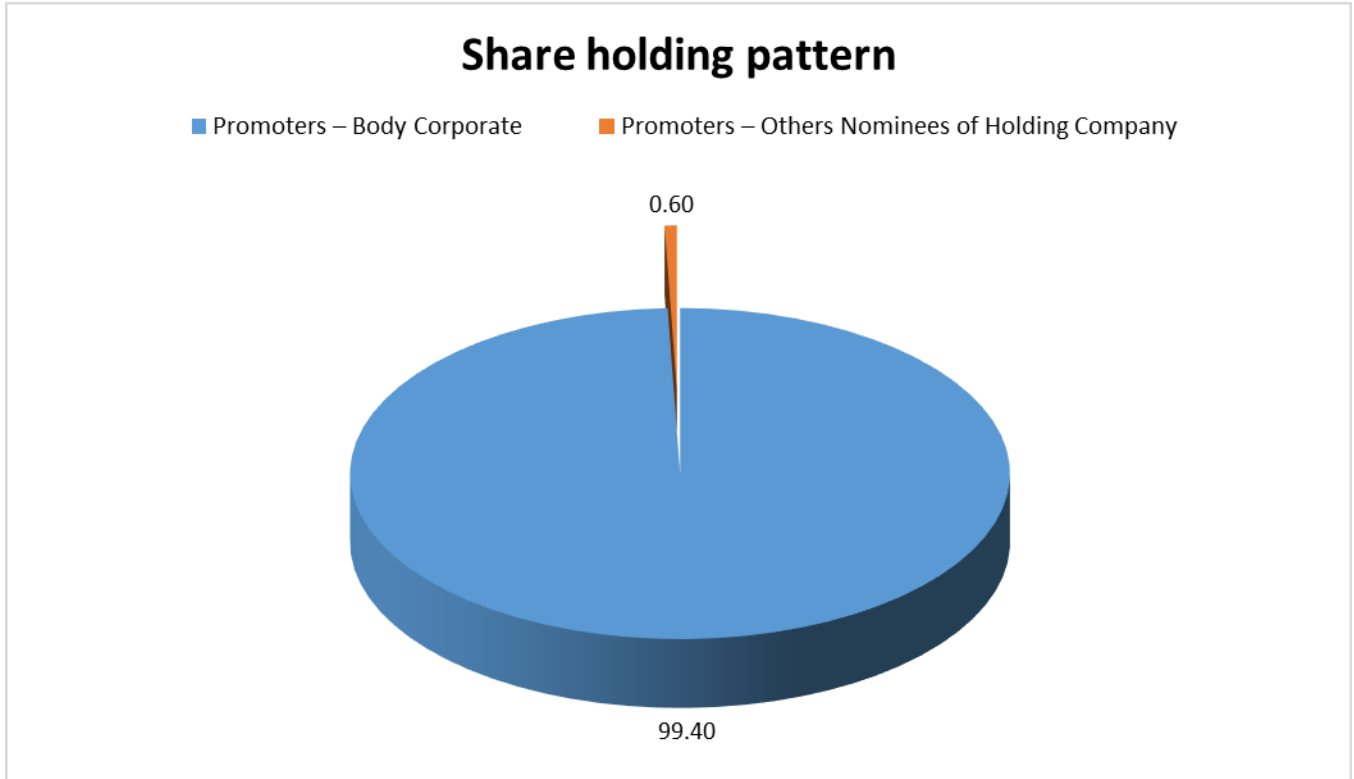
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limited, India		
Ina A Dani Nominee of Geetanjali Trading and Investment private limited, India		1000
Jalaj A Dani Nominee of Geetanjali Trading and Investment private limited, India		1000
Malav A Dani Nominee of Geetanjali Trading and Investment private limited, India		1000
Dusara Parsottam Bhupendra Nominee of Geetanjali Trading and Investment private limited, India		1000
Jatin R Shah Nominee of Geetanjali Trading and Investment private limited, India		1000
<b>Total</b>		<b>1000000</b>

**AS ON: 26.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	99.40
Promoters – Others (Nominees of Holding Company)	0.60
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Supplier and Trader of Speciality Chemicals and Painting Accessories [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611712	Trading Speciality Chemicals & Painting Accessories
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	Kotak Mahindra Prime Limited
	<b>Branch:</b>	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	Indian Rupee Lon from Bank	1.212	2.424
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit from Kotak Mahindra Bank Limited	0.197	30.729
	Working Capital Demand Loan from Kotak Mahindra Bank	40.000	0.000
	<b>Total</b>	<b>41.409</b>	<b>33.153</b>

<b>Auditors :</b>	
<b>Name :</b>	Deepak Shah and Company Chartered Accountants
<b>Address :</b>	401, Maker Bhavan-3, 21, New Marine Lines, Mumbai-400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-66332641/ 22090695
<b>E-Mail :</b>	<a href="mailto:dSCO.india@gmail.com">dSCO.india@gmail.com</a>
<b>PAN No.:</b>	AAGPS7958D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Geetanjali Trading and Investment Private Limited
<b>Subsidiary Company:</b>	Hitesh Insurance Broking Services Limited
<b>Companies over which the directors have significantly influence or control :</b>	<ul style="list-style-type: none"> <li>• Asian Paints [Nepal] Private Limited</li> <li>• Asian Paints Private Limited</li> <li>• Asian Paints Limited</li> <li>• Asian Paints [Lanka] Limited</li> <li>• Asian Paints [Bangladesh] Limited</li> <li>• Asian Paints Industrial Coatings Co. Private Limited</li> <li>• Avinash Holding and Trading Co. Private Limited</li> <li>• Canes Venatici Trading Company Private Limited</li> <li>• Cronus Merchandise LLP</li> <li>• Dani Charitable Foundation</li> <li>• Dani Finlease Limited</li> <li>• Gujarat Organics Limited</li> <li>• Haish Holding and Trading Company Private Limited</li> <li>• Hitesh Plast Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Hydra Trading Private Limited</li> <li>• ISIS Holding and Trading Co. Private Limited</li> <li>• Hitesh Skills Development Private Limited</li> <li>• PPG Asian Paints Private Limited</li> <li>• Pragati Chemicals Limited</li> <li>• Rayirth Holding and Trading Co. Private Limited</li> <li>• Resins and Plastics Limited</li> <li>• Rituh Holding and Trading Company Private Limited</li> <li>• S.C Dani Research Foundation Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER: 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1050000	Equity Shares	INR 10/- each	INR 10.500 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million
450000	Preference Shares	INR 10/- each	INR 4.500 Million
	<b>Total</b>		<b>INR 5.000 Million</b>

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**  
*[all figures are in 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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	281.136	249.317	234.187
(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>281.636</b>	<b>249.817</b>	<b>234.687</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.212	2.424	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.442	1.874	1.500
<b>Total Non-current Liabilities (3)</b>	<b>3.654</b>	<b>4.298</b>	<b>1.500</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	40.427	30.729	23.483
(b) Trade payables	48.416	35.750	42.093
(c) Other current liabilities	13.678	6.091	6.181
(d) Short-term provisions	3.222	5.000	2.436
<b>Total Current Liabilities (4)</b>	<b>105.743</b>	<b>77.570</b>	<b>74.193</b>
<b>TOTAL</b>	<b>391.033</b>	<b>331.685</b>	<b>310.380</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	21.850	21.249	20.504
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	23.799	39.233	39.233
(c) Deferred tax assets (net)	1.136	1.128	1.996
(d) Long-term Loan and Advances	18.129	14.143	4.513
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>64.914</b>	<b>75.753</b>	<b>66.246</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.503	87.834	75.186
(c) Trade receivables	220.792	161.930	163.723
(d) Cash and cash equivalents	23.090	5.733	2.575
(e) Short-term loans and advances	0.000	0.435	2.258
(f) Other current assets	0.734	0.000	0.392
<b>Total Current Assets</b>	<b>326.119</b>	<b>255.932</b>	<b>244.134</b>
<b>TOTAL</b>	<b>391.033</b>	<b>331.685</b>	<b>310.380</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	819.030	782.397	630.857
	Other Income	2.848	4.773	2.608
	<b>TOTAL</b>	<b>821.878</b>	<b>787.170</b>	<b>633.465</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	13.262	11.767	490.344
	Purchases of Stock-in-Trade	663.916	653.936	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.826)	(0.509)	(0.581)
	Employees benefits expense	36.910	25.707	21.075
	Other expenses	52.048	65.039	49.340
	<b>TOTAL</b>	<b>765.310</b>	<b>755.940</b>	<b>560.178</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>56.568</b>	<b>31.230</b>	<b>73.287</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.119</b>	<b>4.578</b>	<b>4.857</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.449</b>	<b>26.652</b>	<b>68.430</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.107</b>	<b>2.036</b>	<b>2.107</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>50.342</b>	<b>24.616</b>	<b>66.323</b>
<b>Less</b>	<b>TAX</b>	<b>18.258</b>	<b>9.222</b>	<b>23.664</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.084</b>	<b>15.394</b>	<b>42.659</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>39.410</b>	<b>43.518</b>	<b>NA</b>
	<b>IMPORT</b>			
	Chemical Traded Goods	436.015	475.525	295.872
	Other Traded Goods	0.000	0.000	2.049
	<b>Total</b>	<b>436.015</b>	<b>475.525</b>	<b>297.921</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>614.69</b>	<b>30.789</b>	<b>853.18</b>

**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	35.437	9.440	56.486
Net Cash flow from operating activities	16.435	0.770	30.396

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.40	75.54	94.73
Account Receivables Turnover (Income / Sundry Debtors)	3.71	4.83	3.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.10	19.60	31.33
Inventory Turnover (Operating Income / Inventories)	0.69	0.36	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	2.59	1.47	3.57

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.27	0.24	0.24

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.15	0.13	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.31	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.09	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	13.73	6.82	15.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.92	1.97	6.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.20	4.64	13.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.39	6.16	18.18

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.08	3.30	3.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.31	2.17	2.28
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.75	0.76
G-Score Ratio Debt (Debts / Equity Capital)		83.28	66.31	46.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.08	3.30	3.29

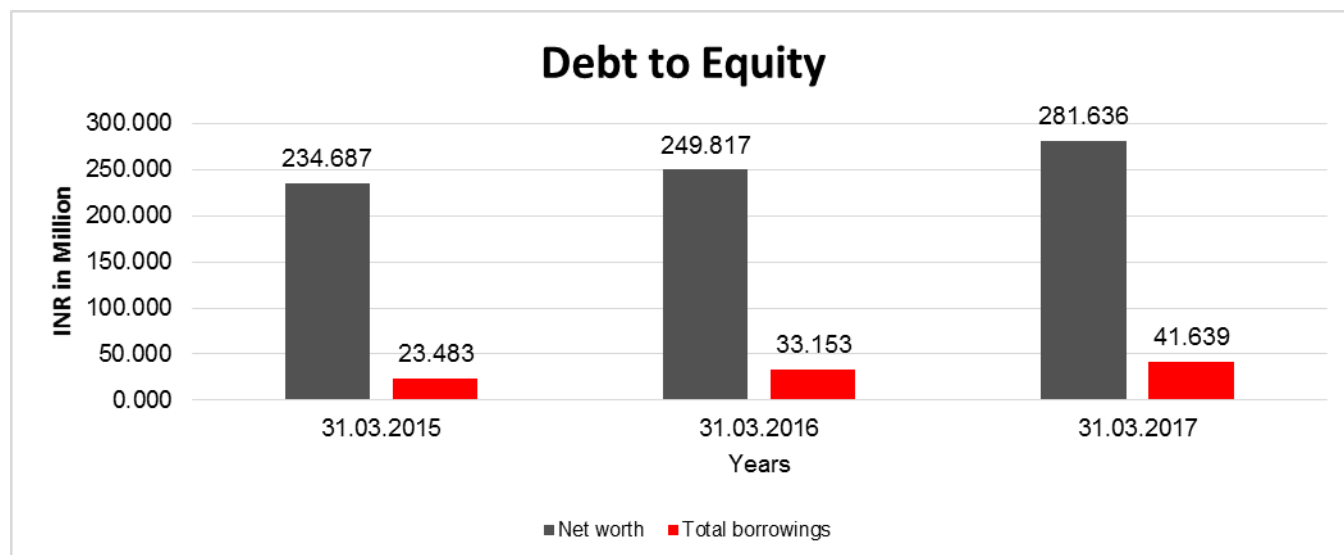
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

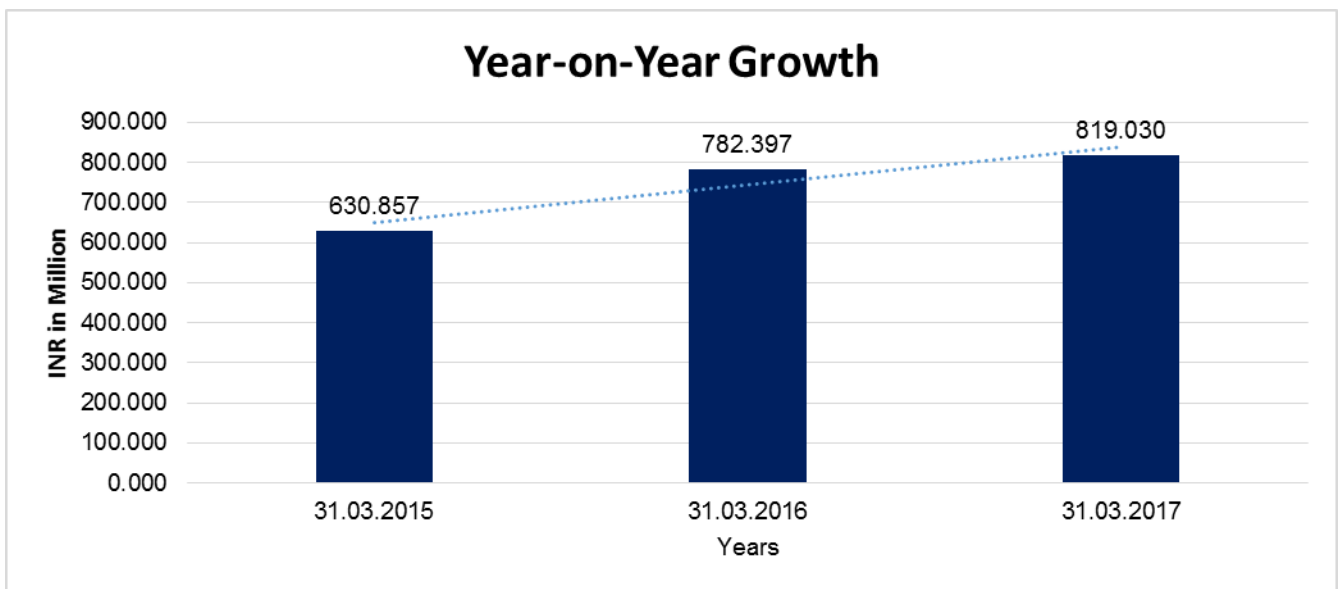
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	234.187	249.317	281.136
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>234.687</b>	<b>249.817</b>	<b>281.636</b>
long-term borrowings	0.000	2.424	1.212
Short term borrowings	23.483	30.729	40.427
<b>Total borrowings</b>	<b>23.483</b>	<b>33.153</b>	<b>41.639</b>
<b>Debt/Equity ratio</b>	<b>0.100</b>	<b>0.133</b>	<b>0.148</b>



**YEAR-ON-YEAR GROWTH**

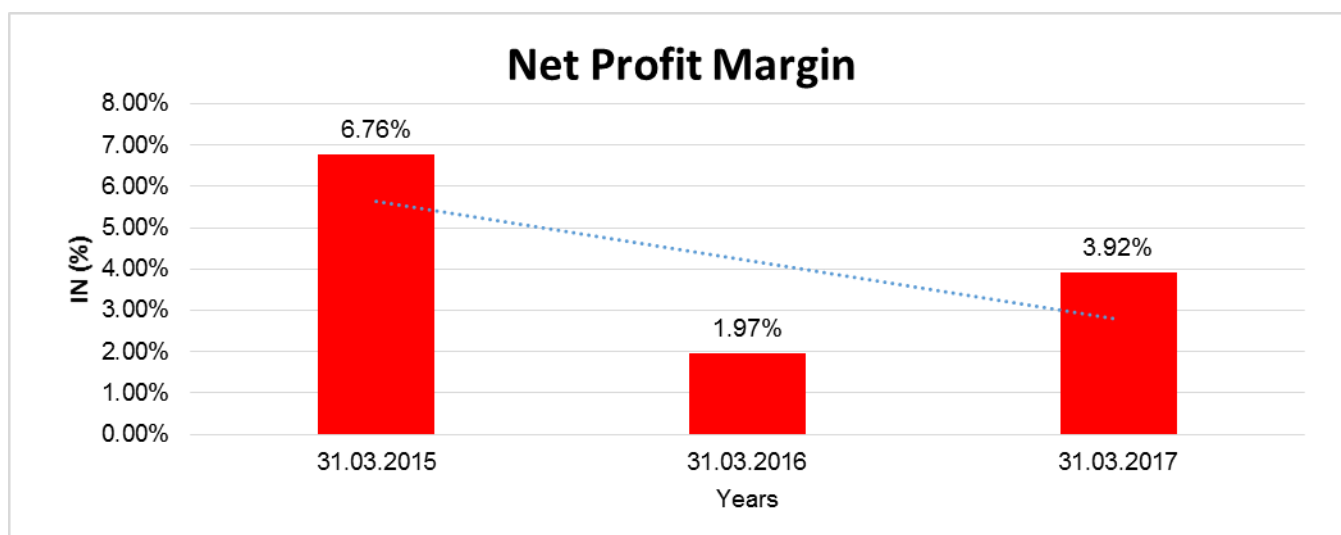
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	630.857	782.397	819.030
		<b>24.021</b>	<b>4.682</b>



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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	630.857	782.397	819.030
Profit/ (Loss)	42.659	15.394	32.084
	<b>6.76%</b>	<b>1.97%</b>	<b>3.92%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 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 CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G5 984 972 9	100130 977	KOTAK MAHIN DRA PRIME LIMITE D	22/03/20 17	-	-	1500000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
2	B1 473 692 0	100134 29	KOTAK MAHIN DRA BANK LIMITE D	02/08/20 06	03/06/20 11	-	40000000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN
3	G8 786 885 7	902414 24	KOTAK MAHIN DRA BANK LIMITE D	15/04/20 05	30/04/20 18	-	120000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Others	0.230	0.000

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<b>Total</b>	<b>0.230</b>	<b>0.000</b>
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**COMPANY INFORMATION:**

Subject is an unlisted public limited company domiciled India and incorporated under the provisions of the companies Act, 1956. It is in a trading business dealings in the distribution of specialty chemicals in India. With exclusive distribution rights for a number of leading global manufacturers, HSSL services over 1000 customers across several sectors, including paints and coating, painting ink, lubricants, leather auxiliaries, construction chemicals and adhesives, personal care, food and nutrition and other allied industries.

**OPERATIONS**

During the year, standalone income has increased to INR 821.878 million from INR 787.170 million in previous year, registering a growth of 4.41% as compared to previous year largely due to increase in volume of chemical business.

**FIXED ASSETS:**

- Office Premises
- Furniture and Fixtures
- Motor Car
- Electrical Installation
- Office Equipment
- Mobile Phone
- Xerox Copier
- Computer
- Air Conditioner
- Plant and Machinery

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIRL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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