

MIRA INFORM REPORT

Report No. :	522826
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SPAK ORGOCHEM (INDIA) PRIVATE LIMITED
Formerly Known As :	PRM PHARMA AND FINE CHEMICALS PRIVATE LIMITED
Registered Office :	7/8, Suchita CHS, Tejpal Scheme Road No.5, Vile Parle, Mumbai – 400057, Maharashtra
Tel. No.:	91-22-25220083
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	22.12.1981
CIN No.: [Company Identification No.]	U24100MH1981PTC025906
Capital Investment / Paid-up Capital :	INR 4.000 Million
IEC No.: [Import-Export Code No.]	0390015768
PAN No.: [Permanent Account No.]	AABCS9228G
GSTN : [Goods & Service Tax Registration No.]	27AABCS9228G1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Organic and Inorganic Chemical Compounds n.e.c. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 674000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and is a manufacturer of organic and inorganic chemicals compounds.</p> <p>For the financial year 2016, the company has achieved sales growth of 2.19% as compared to the previous year along with a fair profit margin of 10.22%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with debt coverage metrics due to negligible debt balance sheet profile.</p> <p>Rating is constrained on account of unavailability of latest financials to measure the risk associated with the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies date of balance sheet [i.e., financial filed] is shown as 31.03.2017 but documents related to financial for the year 31.03.2017 are not available from any sources.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

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 DECLINED BY

Name :	Mr. Ameya Jogalekar
Designation :	Director
Contact No.:	91-22-25220083
Date :	01.08.2018

LOCATIONS

Registered Office :	7/8, Suchita CHS, Tejpal Scheme Road No.5, Vile Parle, Mumbai – 400057, Maharashtra, India
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Tel. No.:	91-22-25220083
Fax No.:	91-22-25233504
E-Mail :	spak@mtnl.net.in
Website :	http://www.spakorgochem.in
Head Office :	A-2/3, Suman Nagar, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Tel. No.:	1-22-25220083 / 25230030 / 25293450
Fax No.:	91-22-25233504
E-Mail :	marketing@spakorgochem.in
Corporate Office :	A-2/4, Suman Nagar, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Factories :	<ul style="list-style-type: none"> • H-8, MIDC, Satpur, Nashik-422007, Maharashtra, India • W-141, MIDC, Phase II, Dombivali [East], Thane-421204, Maharashtra, India • Plot No. G-2, MIDC, Lote Parshuram Industrial Area, District Ratnagiri-415722, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bhaskar Vitthal Patwardhan			
Designation :	Director			
Address :	Flat No. 301, 3 rd Floor, Sanjeevani Sankul, Gole Colony, Nasik, Maharashtra, India			
Date of Birth/Age :	25.12.1952			
Date of Appointment :	21.06.1999			
DIN No.:	00150450			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U24233MH2011PTC223698	SPAK SURFACTANTS PRIVATE LIMITED	30/09/2015	-
Name :	Mr. Avinash Mukund Paranjape			
Designation :	Director			
Address :	1-7, Sai Prasad, Mahadev Vishnu Pandloskar Marg, Vile Parle East, Mumbai-400057, Maharashtra, India			
Date of Birth/Age :	19.03.1952			
Date of Appointment :	26.12.1984			
DIN No.:	00228852			
Other Directorship:	CIN/FCRN	Company Name	Begin	End

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		Date	Date
U24233MH2011PTC223698	SPAK SURFACTANTS PRIVATE LIMITED	30/09/2015	-
U36998MH2004PTC146267	RED BOX REWARDS INDIA PRIVATE LIMITED	26/09/2014	-
U51909MH2003PTC142765	DIREXIONS MARKETING SOLUTIONS PRIVATE LIMITED	26/09/2014	-
U74300MH1994PTC080231	DIREXIONS GLOBAL SOLUTIONS PRIVATE LIMITED	26/09/2014	-
Name :	Mr. Ameya Arun Jogalekar		
Designation :	Additional Director		
Address :	203 And 204 Suchitra CHS Tejpal Scheme Road, No. 5, Vile – Parle (East), Mumbai-400057, Maharashtra, India		
Date of Appointment :	16.05.2018		
DIN No.:	02145181		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2008PTC182214	SPAK ESTERS PRIVATE LIMITED	15/05/2008	-
U24233MH2011PTC223698	SPAK SURFACTANTS PRIVATE LIMITED	08/11/2011	-
Name :	Mr. Arun Ramchandra Jogalekar		
Designation :	Director		
Address :	7 and 8, Suchitra Tejpal Scheme Road. No. 5 Vile Parle (East), Mumbai - 400057, Maharashtra, India		
Date of Birth/Age :	08.12.1947		
Date of Appointment :	16.12.1984		
DIN No.:	02145238		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2008PTC182214	SPAK ESTERS PRIVATE LIMITED	15/05/2008	-
U24233MH2011PTC223698	SPAK SURFACTANTS PRIVATE LIMITED	08/11/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

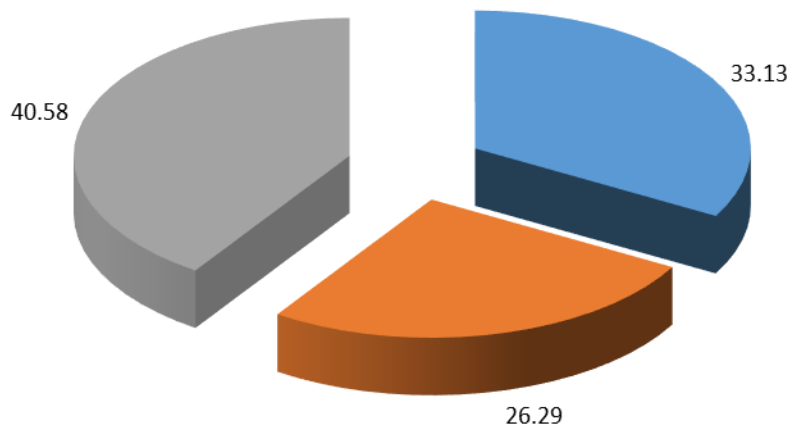
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	33.13
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	26.29
Public/Other than promoters - Body Corporate	40.58
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacture of Organic and Inorganic Chemical Compounds n.e.c. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611711	Basic organic chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Not Divulged																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Syndicate Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	Syndicate Bank			Branch:	Not Divulged			Person Name (with Designation):	--			Contact Number:	--			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):	--			Account Operation:	--			Remarks:	--		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)																																												
	SHORT TERM BORROWINGS																																														
	Syndicate Bank A/c	3.382	(0.394)																																												
	Export Packing Bills Credit	5.549	10.102																																												
	Total	8.931	9.708																																												

Auditors :	
Name :	Singavi Oturkar and Kelkar Chartered Accountants
Address :	Nirvelli Apt, 1st Floor, Near Malhar Talkies, Swami, Vivekanand Marg Off Gokhale Road Naupada Thane, Pune-400602, Maharashtra, India
Tel. No.:	91-22-25425737 / 25426518 / 25444685
Fax No.:	91-22-25405168
E-Mail :	sokcathane@gmail.com
PAN No.:	AAEFS8002L
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Spak Surfactants Private Limited [U24233MH2011PTC223698]
Other related parties :	Spak Eaters Private Limited

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 100/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.000	4.000	4.000
(b) Reserves & Surplus	232.123	161.646	107.271
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	236.123	165.646	111.271
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.240
(b) Deferred tax liabilities (Net)	5.191	4.179	2.629
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.191	4.179	2.869
(4) Current Liabilities			
(a) Short term borrowings	21.731	23.743	53.633
(b) Trade payables	65.369	40.294	55.322
(c) Other current liabilities	0.385	1.738	3.682
(d) Short-term provisions	14.744	17.424	13.599
Total Current Liabilities (4)	102.229	83.199	126.236
TOTAL	343.543	253.024	240.376
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.740	38.172	32.825
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.108	0.272
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	43.500	4.080	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.966	1.442	1.005
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	83.206	43.802	34.102

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.297	30.454	31.139
(c) Trade receivables	156.522	142.443	147.288
(d) Cash and cash equivalents	38.986	12.449	7.852
(e) Short-term loans and advances	8.002	6.027	7.555
(f) Other current assets	26.530	17.849	12.440
Total Current Assets	260.337	209.222	206.274
TOTAL	343.543	253.024	240.376

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	748.281	732.274	659.582
	Other Income	4.380	1.265	13.380
	TOTAL	752.661	733.539	672.962
Less	EXPENSES			
	Cost of Materials Consumed	454.708	491.416	442.617
	Purchases of Stock-in-Trade	69.194	54.915	59.150
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.231	(3.695)	6.908
	Employees benefits expense	14.771	13.338	11.625
	Other expenses	81.082	77.659	73.808
	TOTAL	623.986	633.633	594.108
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.675	99.906	78.854
Less	FINANCIAL EXPENSES	5.505	8.650	8.364
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	123.170	91.256	70.490
Less/ Add	DEPRECIATION/ AMORTISATION	4.202	4.416	3.662
	PROFIT/ (LOSS) BEFORE TAX	118.968	86.840	66.828
Less	TAX	42.473	29.322	22.337
	PROFIT/ (LOSS) AFTER TAX	76.495	57.518	44.491

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	EARNINGS IN FOREIGN CURRENCY	475.244	429.188	404.496
	IMPORTS			
	Raw Materials	179.850	197.016	180.142
	TOTAL IMPORTS	179.850	197.016	180.142
	Earnings/ (Loss) Per Share (INR)	1912.38	1437.96	1112.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt			
HDFC Bank – Car Loan SX4	0.000	0.000	0.065
HDFC Bank – Car Loan Altis	0.000	0.240	0.327
ICICI Bank Limited – Car Loan –Wagon R	0.000	0.000	0.028
Total	0.000	0.240	0.420
Cash generated from operations	131.494	75.445	27.629
Net Cash flow from Operating activities	89.297	51.963	5.524

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.35	71.00	81.51
Account Receivables Turnover (Income / Sundry Debtors)	4.78	5.14	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.54	26.92	40.24
Inventory Turnover (Operating Income / Inventories)	4.25	3.28	2.53
Asset Turnover (Operating Income / Net Fixed Assets)	3.32	2.61	2.38

LEVERAGE RATIOS

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.33	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.09	0.14	0.49
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.43	0.50	1.13
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.16	0.23	0.30
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	23.37	11.55	9.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.22	7.85	6.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	22.27	22.73	18.51
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	32.40	34.72	39.98

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.55	2.51	1.63
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.25	2.15	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.69	0.65	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.43	6.00	13.57
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.55	2.51	1.63

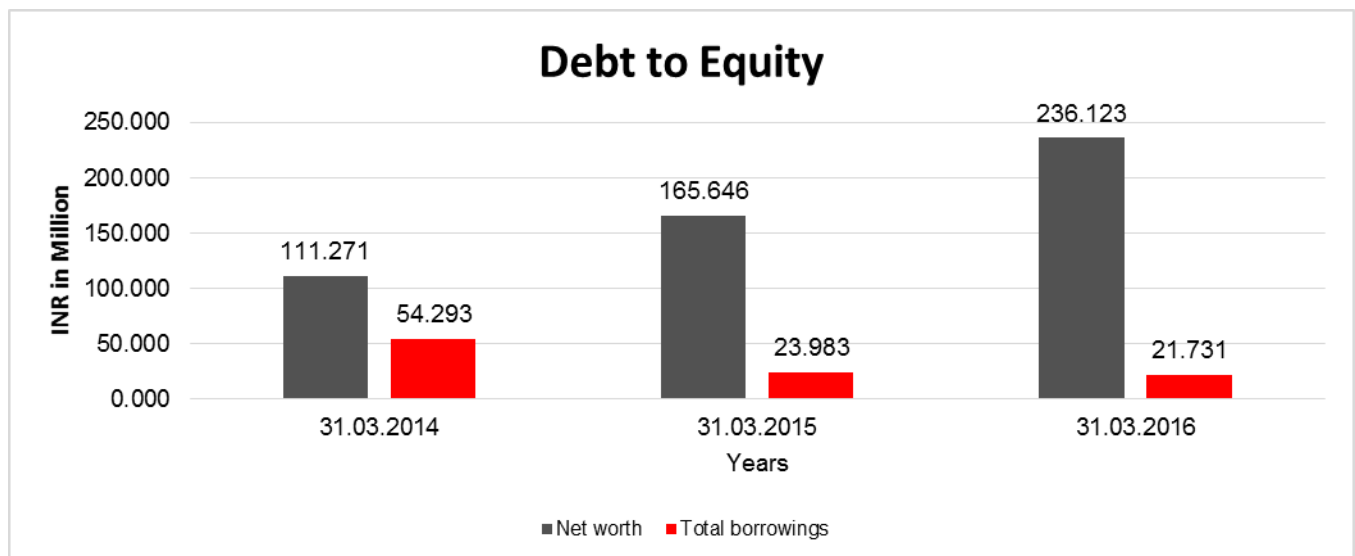
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

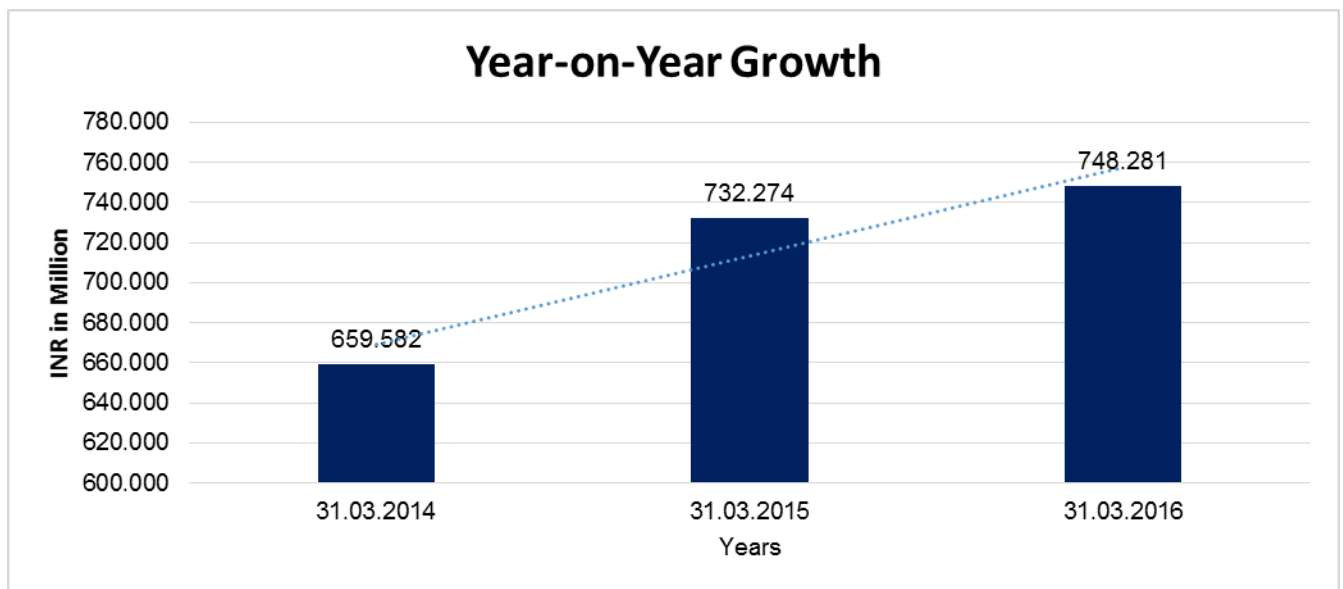
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	107.271	161.646	232.123
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	111.271	165.646	236.123
long-term borrowings	0.240	0.000	0.000
Short term borrowings	53.633	23.743	21.731
Current Maturities of Long term debt	0.420	0.240	0.000
Total borrowings	54.293	23.983	21.731
Debt/Equity ratio	0.488	0.145	0.092



YEAR-ON-YEAR GROWTH

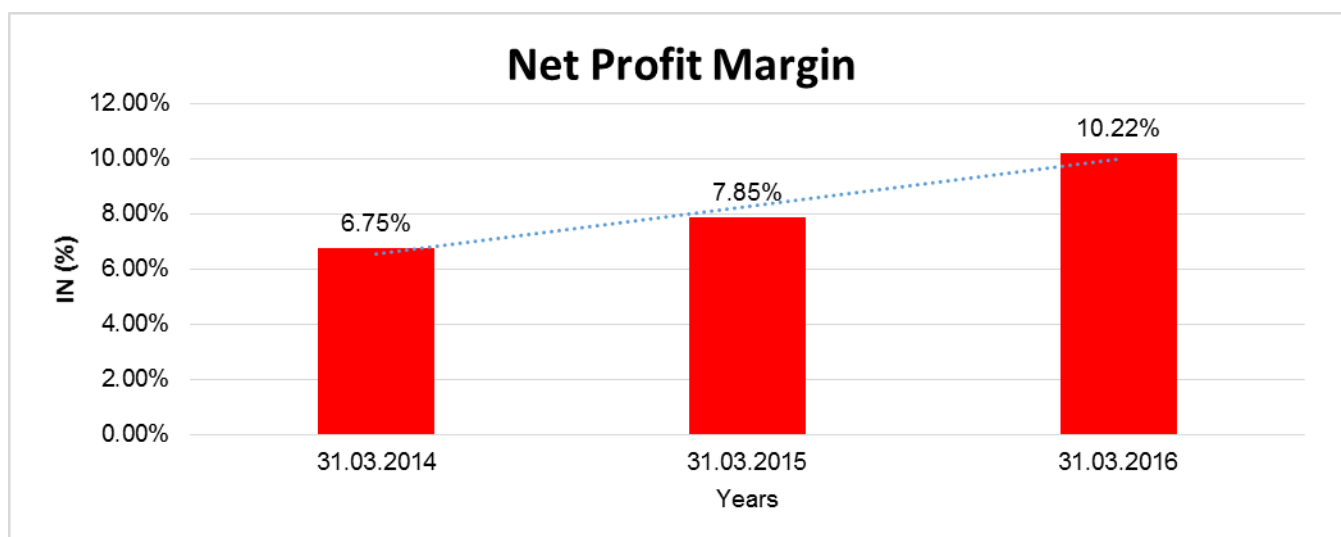
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	659.582	732.274	748.281
		11.021	2.186



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	659.582	732.274	748.281
Profit/ (Loss)	44.491	57.518	76.495
	6.75%	7.85%	10.22%



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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	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)	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	No
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

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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	C4 311 350 5	901840 60	SYNDI CATE BANK	26/11/19 96	21/01/20 15	-	105000000.0	JAL PALACE; SHRADHA NAND ROAD,VIL E PARLE EASTMUM BAIMH400 056IN
2	C4 197 821 4	100386 09	SYNDI CATE BANK	17/01/20 07	-	10/01/2 015	7500000.0	VILEPALE (EAST) BRANCHM UMBAIMH 400057IN
3	C4 198 175 4	103292 06	SYNDI CATE BANK	08/12/20 11	-	10/01/2 015	15000000.0	JAL PALACE, SHRADHA NANDA ROAD,VIL E PARLE (EAST),MU MBAIMH40 0057IN
4	C4 197 966 7	902411 96	SYNDI CATE BANK	29/09/20 04	-	10/01/2 015	2100000.0	JAIM PALACEM UMBAIMHI N
5	C3 592 949 6	901841 26	SYNDI CATE BANK	31/01/20 00	19/05/20 00	24/11/2 014	4950000.0	JAL PALACE; SHRADHA NAND ROADVILE PARLE (E)MUMBA IMH40004 9IN

6	C3 593 037 9	100384 72	SYNDI CATE BANK	17/01/20 07	-	24/11/2 014	16400000.0	VILEPALE (EAST) BRANCHM UMBAIMH 400057IN
7	C3 592 804 3	101108 94	SYNDI CATE BANK	18/03/20 08	09/07/20 08	24/11/2 014	4000000.0	VILE PARLE EASTMUM BAIMUMB AIMH4000 56IN
8	A2 956 144 6	901855 62	SYNDI CATE BANK	02/03/19 90	19/05/20 00	05/12/2 007	2050000.0	JAL PALACE; SHRADHA NAND ROADVILE PARLE (E)MUMBA IMH40004 9IN
9	A2 956 177 6	902413 05	SYNDI CATE BANK	20/01/20 05	-	05/12/2 007	1000000.0	JAIM PALACEM UMBAIMHI N
10	A2 956 120 6	901850 83	SYNDI CATE BANK	01/07/19 86	19/05/20 00	05/12/2 007	300000.0	JAL PALACE; SHRADHA NAND ROADVILE PARLE (E)MUMBA IMH40004 9IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
SHORT TERM BORROWINGS		
Deposit from Directors & Shareholder	12.800	14.035
Total	12.800	14.035

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2015	
Disputed Sales tax Liabilities :		
F.Y. 2004-05: CST Demand Pending INR 1.045 Million Payment of INR 0.300 is made in support Appeal hearing is in progress before the Appeal Authority.		
FY. 2008-09: CST Demand of INR 0.116 Million to be cancelled, Ideal C form submitted for INR 1.338 Million. No order received yet.		
FY 2010-11: CST Demand INR 0.319 including penalty INR 0.108 Million. Appeal filed and part payment of INR 0.025 Million made. No further progress yet.		
	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
UBILC (Import Bill under LC Insurance)	22.406	11.167
Import LC	0.437	6.560
FDBP (Foreign Demand Bills Purchased)	3.817	0.000
PUBP (Foreign Usance Bills Purchased)	1.733	10.102
Fixed Deposits Included under cash and Cash Equivalents being in nature of bank guarantees		
Favour of MPCB, Customs	0.650	0.650
Favour of Bank as margin money	6.000	6.000

THE STATE OF COMPANY AFFAIRS:

The Company has earned a total turnover of INR 748.281 million in the year under report as compared to the total turnover of INR 792.224 million in the previous year.

The Directors of the company are taking more efforts to improve the performance of the Company in the upcoming years.

FIXED ASSETS

- Leasehold Land
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicle
- Staff Equipment
- Electrical Equipment
- Laboratory Equipment

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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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	RUP

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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