

**MIRA INFORM REPORT**

<b>Report No. :</b>	524594
<b>Report Date :</b>	11.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HARMAN FINOCHEM LIMITED
<b>Formerly Known As :</b>	HARMAN FINOCHEM PRIVATE LIMITED
<b>Registered Office :</b>	107-A, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
<b>Tel. No.:</b>	91-22-26528080
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.03.1983
<b>CIN No.:</b> [Company Identification No.]	U24110MH1983PLC029560
<b>Capital Investment / Paid-up Capital :</b>	INR 47.636 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AAB7CH3223J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>TIN No.:</b>	27620006688
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc. [Registered Activity]

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No. of Employees :	Information declined by the management
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**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1983 and it having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 19.68%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt low balance sheet.</p> <p>Further, rating also derives strength from established track records of business operations and improvement in the revenue profile during the year.</p> <p>Trade relations are fair. Payment terms are 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 11.08.2018.

**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 DENIED**

**Management Non-Cooperative [Tel. No.: 91-22-26528080]**

**LOCATIONS**

<b>Registered Office :</b>	107-A, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Tel. No.:</b>	91-22-26528080 / 67330100/ 67330116
<b>Fax No.:</b>	91-22-26528285 / 26526500
<b>E-Mail :</b>	<a href="mailto:harmanfinochem@vsnl.com">harmanfinochem@vsnl.com</a> <a href="mailto:Info@harmanfinochem.com">Info@harmanfinochem.com</a> <a href="mailto:sukhvinder@harmanfinochem.com">sukhvinder@harmanfinochem.com</a> <a href="mailto:sales@harmanfinochem.com">sales@harmanfinochem.com</a>
<b>Website :</b>	<a href="http://www.harmanfinochem.com">http://www.harmanfinochem.com</a>
<b>Factory 1 :</b>	A/100, 5 Star Industrial Area, Shendra, Aurangabad - 431210, Maharashtra – India
<b>Factory 2 :</b>	Chikalthana, Aurangabad, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Bhupinder Singh Jagdev Singh Manhas
<b>Designation :</b>	Managing Director
<b>Address :</b>	Manhas Mansion, 13/292, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Date of Birth/Age :</b>	01.04.1950
<b>Qualification :</b>	M.Sc.
<b>Date of Appointment :</b>	17.03.1983
<b>PAN No.:</b>	AAEPM3341C
<b>DIN No.:</b>	00121253
<b>Name :</b>	Mrs. Inderjit Kaur Bhupinder Singh Manhas
<b>Designation :</b>	Whole time Director
<b>Address :</b>	B/14, Manhas Mansion, Vidya Nagari Marg, Kalina, Mumbai – 400098,

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	Maharashtra, India
<b>Date of Birth/Age :</b>	23.10.1951
<b>Date of Appointment :</b>	01.04.2013
<b>PAN No.:</b>	ADNPM5093K
<b>DIN No.:</b>	00121284
<b>Name :</b>	Mr. Harpreet Singh Bhupinder Singh Minhas
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Manhas Mansion, 13/292, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Date of Birth/Age :</b>	02.09.1976
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	01.04.2013
<b>PAN No.:</b>	AAEPM3340D
<b>DIN No.:</b>	00121336
<b>Name :</b>	Mr. Gurpreet Singh Bhupinder Singh Manhas
<b>Designation :</b>	Director
<b>Address :</b>	Manhas Mansion, 13/292, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Date of Birth/Age :</b>	03.12.1979
<b>Date of Appointment :</b>	30.09.2014
<b>DIN No.:</b>	01885368
<b>Name :</b>	Mr. Savreen Minhas
<b>Designation :</b>	Director
<b>Address :</b>	Manhas Mansion, 13/292, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Date of Birth/Age :</b>	05.01.1980
<b>Date of Appointment :</b>	30.09.2014
<b>DIN No.:</b>	06838530

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bhupinder Singh Manhas jointly with Inderjeet Kaur B Manhas	1618100
Bhupinder Singh Manhas (HUF)	118800
Harpreet Singh Manhas jointly with Savreen Minhas	707785
Inderjeet Kaur Manhas	900000
Gurpreet Singh Minhas	707785
Shyamsunder Shenoy	30
Unnikrishnan Parakkat	30
Wellworth Medicines Private Limited, India	682070
Kirti Mercantile Private Limited, India	29000

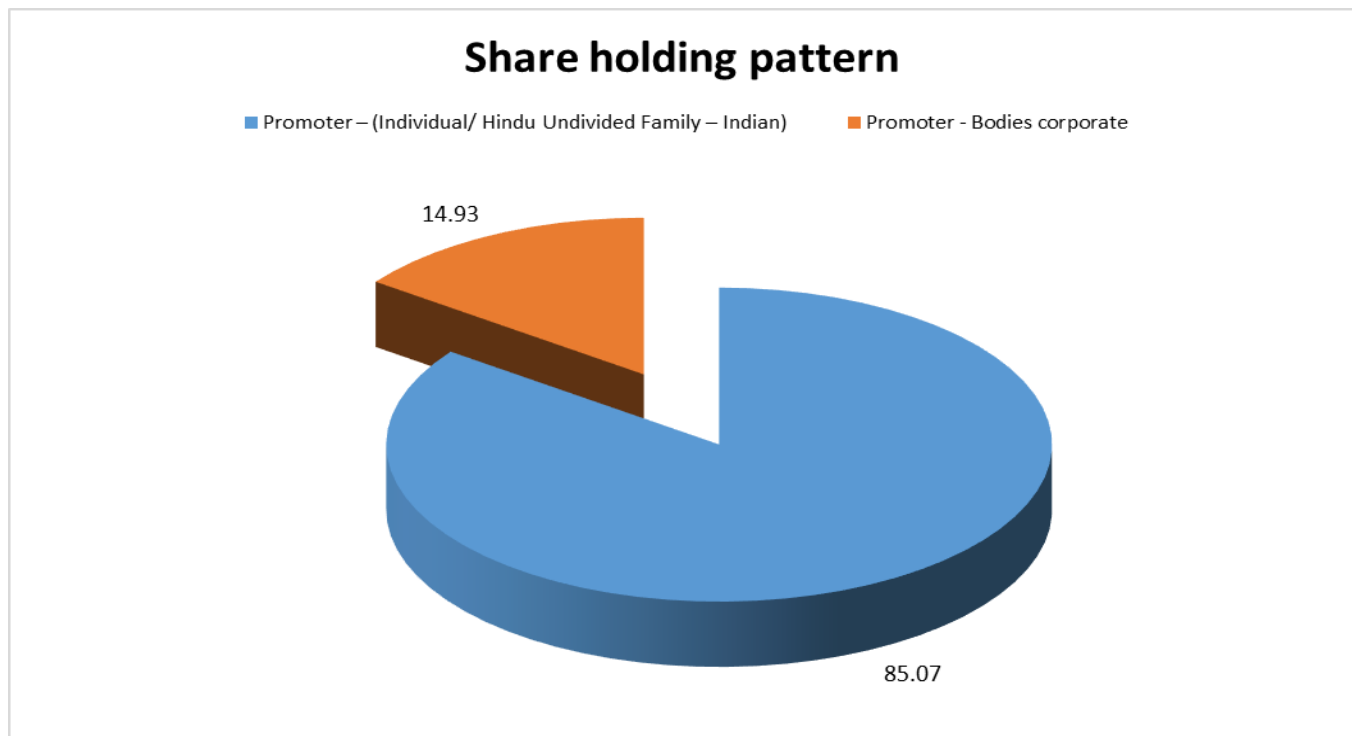
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<b>Total</b>		<b>4763600</b>
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**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	85.07
Promoter - Bodies corporate	14.93
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	98020000	Manufacture of medicinal substances used in the manufacture of

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	pharmaceuticals
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Allahabad Bank
	<b>Branch</b>	Industrial Finance Branch, Mumbai Samachar Marg, Fort, Mumbai - 400023, 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 Account Opening)</b>	--

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	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Working capital loans from banks	246.199	9.516
	Rupee term loans from banks	9.054	6.327
	<b>Total</b>	<b>255.253</b>	<b>15.843</b>

<b>Auditors :</b>	
<b>Name :</b>	K.U. Kothari and Company Chartered Accountants
<b>Address :</b>	A/1-205, Laram Centre, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:kukothari@rediffmail.com">kukothari@rediffmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFK0855C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Wellworth Medicines Private Limited U24230MH1989PTC132889
<b>Subsidiaries :</b>	Shreefal Engineering Private Limited U29252MH2010PTC204950

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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4763600	Equity Shares	INR 10/- each	INR 47.636 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	47.636	47.636	47.636
(b) Reserves and Surplus	4469.211	3783.319	3052.427
(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>4516.847</b>	<b>3830.955</b>	<b>3100.063</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	332.053	15.843	4.779
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.015	13.695	13.695
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>332.068</b>	<b>29.538</b>	<b>18.474</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	372.791	351.439	248.297
(c) Other current liabilities	16.179	15.650	31.351
(d) Short-term provisions	61.937	31.848	35.783
<b>Total Current Liabilities (4)</b>	<b>450.907</b>	<b>398.937</b>	<b>315.431</b>
<b>TOTAL</b>	<b>5299.822</b>	<b>4259.430</b>	<b>3433.968</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1791.007	1619.473	1417.051
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1338.340	476.493	200.216
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	52.196	438.536	535.404
(c) Deferred tax assets (net)	20.107	12.761	12.761
(d) Long-term loans and advances	184.089	134.557	114.509
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3385.739</b>	<b>2681.820</b>	<b>2279.941</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	356.854	219.082	199.578
(c) Trade receivables	862.451	736.019	538.651
(d) Cash and bank balances	276.778	235.941	184.933
(e) Short-term loans and advances	418.000	386.568	230.865
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1914.083</b>	<b>1577.610</b>	<b>1154.027</b>
<b>TOTAL</b>	<b>5299.822</b>	<b>4259.430</b>	<b>3433.968</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	3499.117	3358.397	3119.536
	Other Income	113.130	170.339	111.635
	<b>TOTAL</b>	<b>3612.247</b>	<b>3528.736</b>	<b>3231.171</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1458.930	1430.341	1429.430
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.749	4.609	11.157
	Employee benefit expense	433.660	368.186	293.508
	CSR expenditure	9.062	10.815	9.983
	Other expenses	435.683	413.144	345.855
	<b>TOTAL</b>	<b>2339.084</b>	<b>2227.095</b>	<b>2089.933</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1273.163</b>	<b>1301.641</b>	<b>1141.238</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.239	10.041	6.581
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1254.924</b>	<b>1291.600</b>	<b>1134.657</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	240.945	214.820	157.870
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1013.979</b>	<b>1076.780</b>	<b>976.787</b>
<b>Less</b>	<b>TAX</b>	325.229	343.030	317.370
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>688.750</b>	<b>733.750</b>	<b>659.417</b>

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Earnings / (Loss) Per Share (INR)	144.00	154.00	138.00
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	852.842	833.057	783.277
Net cash flows from (used in) operating activities	520.268	490.027	468.025

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	89.96	79.99	63.02
Account Receivables Turnover [Income / Sunday Debtors]	4.06	4.56	5.79
Average Payment Days [Sundry Creditors / Purchases * 365]	93.27	89.68	63.40
Inventory Turnover [Operating Income / Inventories]	3.57	5.94	5.72
Asset Turnover [Operating Income / Net Fixed Assets]	0.41	0.62	0.71

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.15	0.10	0.09
Debt Equity Ratio (Borrowings / NetWorth)	0.07	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.10	0.10	0.10
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.69	0.55	0.52

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Interest Coverage Ratio [PBIT / Financial Charges]		69.80	129.63	173.41
--	--	-------	--------	--------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	19.68	21.85	21.14
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	13.00	17.23	19.20
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.25	19.15	21.27

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		4.24	3.95	3.66
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.45	3.41	3.03
G-Score Ratio Financial [NetWorth / Total Assets]		0.85	0.90	0.90
G-Score Ratio Debt [Debts / Equity Capital]		6.97	0.33	0.10
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		4.24	3.95	3.66

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

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

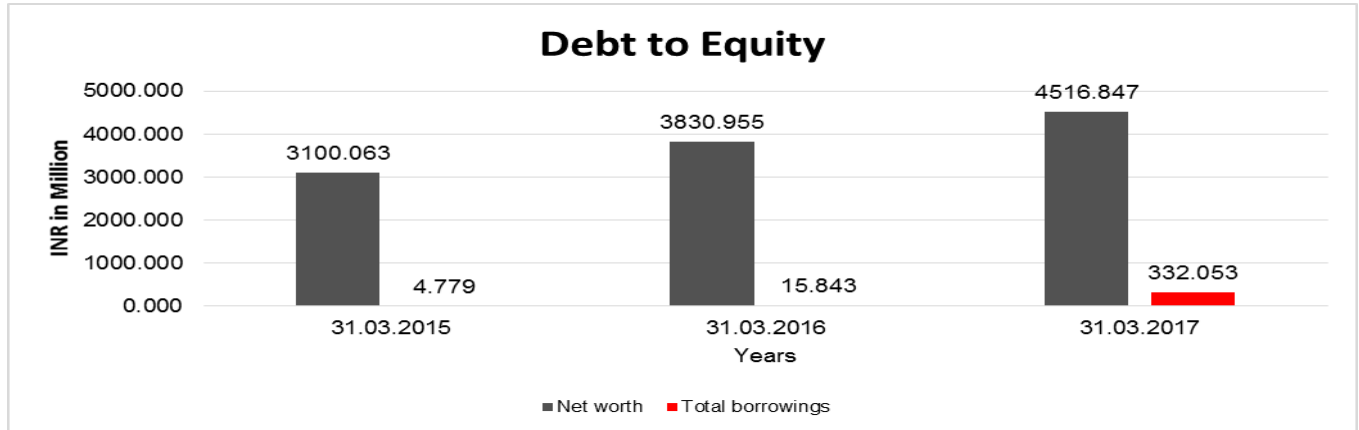
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	47.636	47.636	47.636
Reserves & Surplus	3052.427	3783.319	4469.211
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>3100.063</b>	<b>3830.955</b>	<b>4516.847</b>
Long-term borrowings	4.779	15.843	332.053

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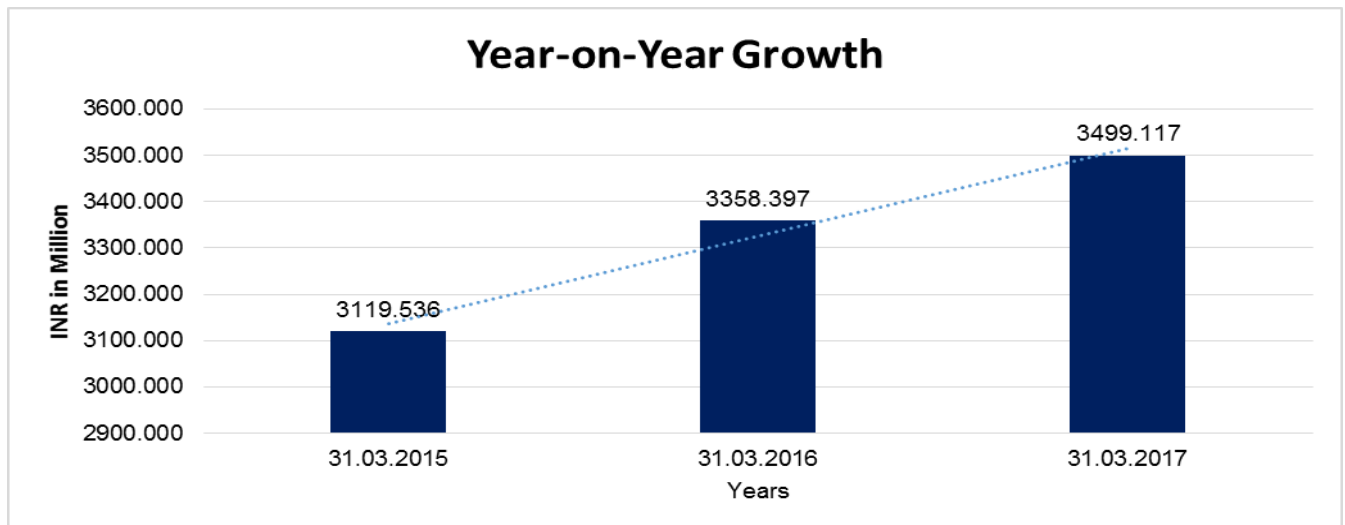
**HARMAN FINOCHEM LIMITED - 524594**

Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>4.779</b>	<b>15.843</b>	<b>332.053</b>
<b>Debt/Equity ratio</b>	<b>0.002</b>	<b>0.004</b>	<b>0.074</b>



**YEAR-ON-YEAR GROWTH**

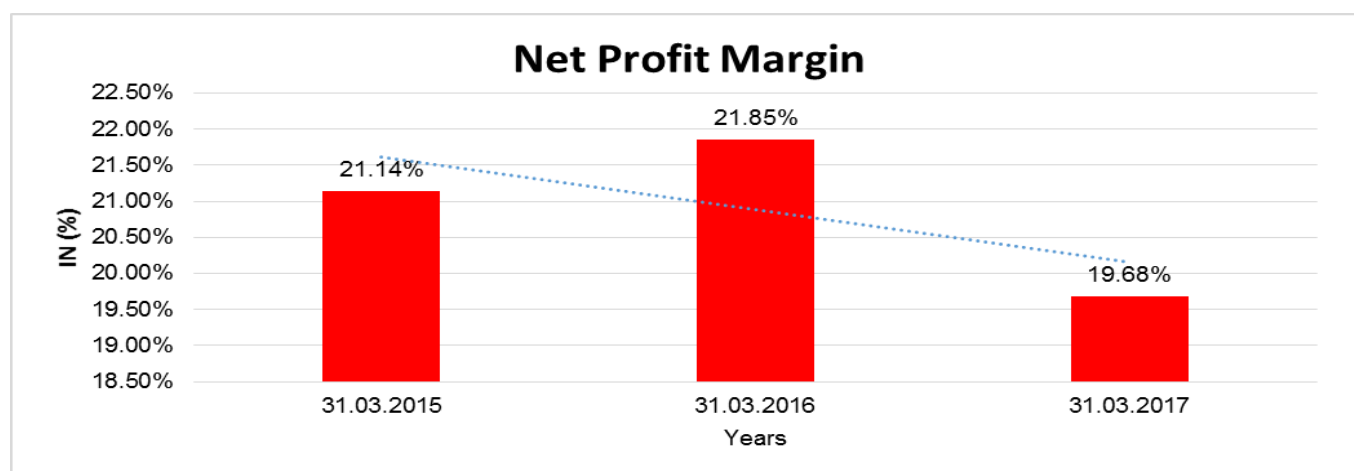
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3119.536	3358.397	3499.117
		<b>7.657</b>	<b>4.190</b>



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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	3119.536	3358.397	3499.117
Profit/ (Loss)	659.417	733.750	688.750
	<b>21.14 %</b>	<b>21.85 %</b>	<b>19.68 %</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>III. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	47.636	47.636
(b) Reserves and Surplus	4492.434	3806.802
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4540.070</b>	<b>3854.438</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	332.053	15.843
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.015	13.695
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>332.068</b>	<b>29.538</b>

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**HARMAN FINOCHEM LIMITED - 524594**

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(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		372.791	351.439
(c) Other current liabilities		16.178	15.650
(d) Short-term provisions		61.975	31.874
<b>Total Current Liabilities (4)</b>		<b>450.944</b>	<b>398.963</b>
<b>TOTAL</b>		<b>5323.082</b>	<b>4282.939</b>
<b>IV. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1801.307	1629.773
(ii) Intangible Assets		12.510	12.510
(iii) Tangible assets capital work-in-progress		1356.361	492.582
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		52.455	439.056
(c) Deferred tax assets (net)		20.107	12.761
(d) Long-term loans and advances		184.598	135.066
(e) Other Non-current assets		0.517	0.486
<b>Total Non-Current Assets</b>		<b>3427.855</b>	<b>2722.234</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		356.854	219.082
(c) Trade receivables		862.451	736.019
(d) Cash and bank balances		276.793	235.956
(e) Short-term loans and advances		399.129	369.648
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>1895.227</b>	<b>1560.705</b>
<b>TOTAL</b>		<b>5323.082</b>	<b>4282.939</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	3499.117	3358.397
	Other Income	113.130	170.339
	<b>TOTAL</b>	<b>3612.247</b>	<b>3528.736</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1458.930	1430.341
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.749	4.609

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**HARMAN FINOCHEM LIMITED - 524594**

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	Employee benefit expense		433.660	368.186
	CSR expenditure		9.062	10.815
	Other expenses		435.683	413.143
	<b>TOTAL</b>		<b>2339.084</b>	<b>2227.094</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1273.163</b>	<b>1301.642</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		18.239	10.041
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1254.924</b>	<b>1291.601</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		240.945	214.821
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1013.979</b>	<b>1076.780</b>
<b>Less</b>	<b>TAX</b>		325.229	343.030
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>688.750</b>	<b>733.750</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>145.00</b>	<b>154.00</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	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

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**HARMAN FINOCHEM LIMITED - 524594**

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	76.800	0.000
<b>Total</b>	<b>76.800</b>	<b>0.000</b>

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G22248678	100060185	KOTAK MAHINDRA BANK LIMITED	26/03/2016	-	-	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
2	G32897985	90239691	Allahabad Bank	21/01/1992	26/09/2016	-	350000000.0	Industrial Finance Branch,2nd Floor,37Allahabad Bank Building,Mumbai Samachar Marg,

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**FIXED ASSETS**

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Aircrafts helicopters
- Motor vehicles
- Office equipment
- Computer 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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.92

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	PRA
Report Prepared by :	JYO

**SCORE FACTORS**

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