

MIRA INFORM REPORT

Report No. :	526775
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	GLO PANELS PRIVATE LIMITED
Registered Office :	1502, Presidential Tower Co-operative Housing Society Limited, LBS Marg, Ghatkopar (West), Mumbai-400086, Maharashtra
Tel. No.:	91-80-42985254
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.09.2012
CIN No.: [Company Identification No.]	U52100MH2012PTC235736
Capital Investment / Paid-up Capital :	INR 7.468 Million
PAN No.: [Permanent Account No.]	AAECA2190C
GSTN : [Goods & Service Tax Registration No.]	27AAECG9172E1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in all kinds of Panels, Laminates, Plywood, Sunmica, Wood and Building Material. • Manufacturing of Veneer Sheets and Wood Panel. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as a trader of all kinds of panels, laminates, plywood, sunmica, wood and building materials.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to working capital intensive nature of operations and its presence in highly competitive and fragmented industry.</p> <p>Payments seem 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 while quoting report number, name and date.

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 29.08.2018

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. Govind
Designation :	Manager
Contact No.:	91-80-42985254
Date :	27.08.2018

LOCATIONS

Registered Office :	1502, Presidential Tower Co-operative Housing Society Limited, LBS Marg, Ghatkopar (West), Mumbai-400086, Maharashtra, India
Tel. No.:	91-80-42985254
Fax No.:	Not Available
E-Mail :	corp.gallery@glopanels.com mumbai.gallery@glopanels.com cadssolanki@yahoo.co.in
Website :	www.glopanels.co
Branch Office 1:	1304, Lodha Supremus, I-Think Techno Campus, Near Railway Station, Kanjur Marg (East), Mumbai- 400 042, Maharashtra, India

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Branch Office 2:	Unit No. 2, Gujrat Compound, Off Aarey Road, Opposite Acme Amay Tower, Udupi Hotel Lane, Goregaon (East), Mumbai- 400 063, Maharashtra, India.
Branch Office 3:	B-307, Kailash Esplanade, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Chetan Shantilal Chheda
Designation :	Director
Address :	C-1502, Presidential Tower, L.B.S. Marg, Opposite R City Mall, Ghatkopar (West), Mumbai-400086, Maharashtra, India
Date of Birth/Age :	22.12.1974
Date of Appointment :	13.09.2012
DIN No.:	03546073
Name :	Trupti Chetan Chheda
Designation :	Director
Address :	C-1502, Presidential Tower, L.B.S Marg, Opposite R City Mall, Mumbai-400086, Maharashtra, India
Date of Birth/Age :	03.05.1977
Date of Appointment :	13.09.2012
DIN No.:	03546089

KEY EXECUTIVES

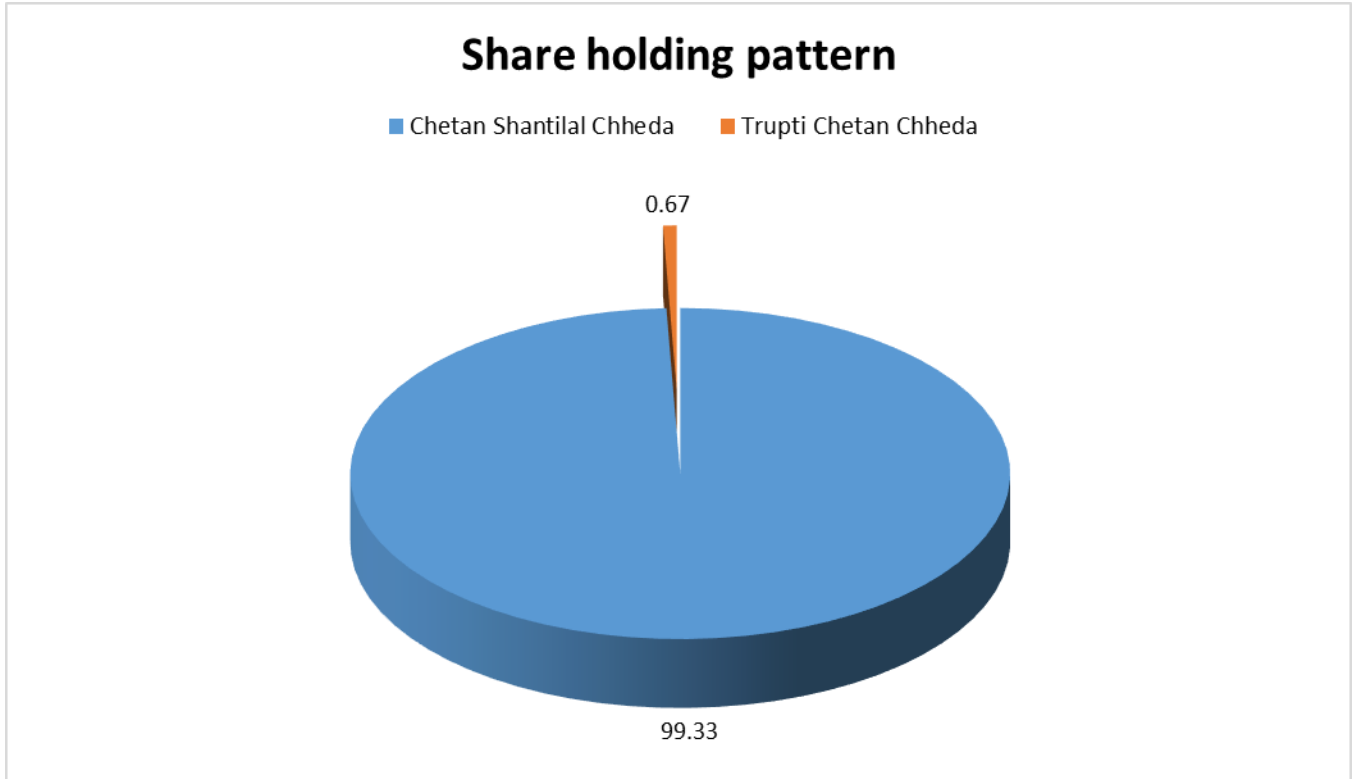
Name :	Mr. Govind
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Chetan Shantilal Chheda	741760	99.33
Trupti Chetan Chheda	5000	0.67
Total	746760	100.00

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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in all kinds of Panels, Laminates, Plywood, Sunmica, Wood and Building Material. Manufacturing of Veneer Sheets and Wood Panel. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions

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	99883120	Veneer Sheets and Wood Panel Manufacturing Services
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 :	Bank Name:	HDFC Bank Limited

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	Branch:	HDFC BANK House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	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:	--	
	Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		SHORT TERM BORROWINGS	
		HDFC Bank (Cash Credit Facility)	23.737 23.181
		Total	23.737 23.181

Auditors :	
Name :	D S Solanki and Company Chartered Accountants
Address :	Shop No. 7, Baldev Sadan Narayan Nagar, Maharana Pratap Road, Thane-401101, Maharashtra, India
Tel. No.:	91-22-32022320
Mobile No.:	91-9324060160
E-Mail :	cadssolanki@yahoo.co.in
PAN No.:	ALTPS2414C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
746760	Equity Shares	INR 10/- each	INR 7.468 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.468	7.468	7.468
(b) Reserves & Surplus	4.812	2.202	-0.051
(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)	12.280	9.670	7.417
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.015
(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)	0.000	0.000	0.015
(4) Current Liabilities			
(a) Short term borrowings	29.679	23.181	22.651
(b) Trade payables	48.108	47.416	31.222
(c) Other current liabilities	5.239	6.536	2.637
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	83.026	77.133	56.510
TOTAL	95.306	86.803	63.942
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.529	0.707	0.722
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.529	0.707	0.722

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.716	65.188	40.137
(c) Trade receivables	17.012	16.890	20.750
(d) Cash and cash equivalents	10.531	1.979	0.345
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3.518	2.039	1.988
Total Current Assets	94.777	86.096	63.220
TOTAL	95.306	86.803	63.942

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	207.569	228.477	9.472
	Other Income	0.935	0.127	0.033
	TOTAL	208.504	228.604	9.505
Less	EXPENSES			
	Cost of Materials Sold	152.194	168.794	8.175
	Other expenses	47.841	51.516	1.297
	TOTAL	200.035	220.310	9.472
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.469	8.294	0.033
Less	FINANCIAL EXPENSES	4.357	4.695	0.006
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.112	3.599	0.027
Less/ Add	DEPRECIATION/ AMORTISATION	0.177	0.157	0.017
	PROFIT/ (LOSS) BEFORE TAX	3.935	3.442	0.010
Less	TAX	1.325	1.195	0.015
	PROFIT/ (LOSS) AFTER TAX	2.610	2.247	(0.005)
	Earnings/ (Loss) Per Share (INR)	3.50	3.01	(0.01)

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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	NA	NA	NA
Cash Generated / (used in) for Operations before taxes	7.737	7.135	(28.958)
Net cash generated / (used in) for operating activities	6.412	5.940	(28.958)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.91	26.98	799.59
Account Receivables Turnover (Income / Sundry Debtors)	12.20	13.53	0.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.38	102.53	1394.01
Inventory Turnover (Operating Income / Inventories)	0.13	0.13	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	16.01	11.73	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.89	0.88
Debt Equity Ratio (Total Liability / Networth)	2.42	2.40	3.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.76	7.98	7.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.07	0.10
Interest Coverage Ratio	1.94	1.77	5.50

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	1.26	0.98	(0.05)
Return on Total Assets (PAT / Total Assets) * 100)	%	2.74	2.59	(0.01)
Return on Investment (ROI) (PAT / Networth) * 100)	%	21.25	23.24	(0.07)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.12	1.12
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.37	0.27	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.11	0.12
G-Score Ratio Debt (Debts / Equity Capital)		3.97	3.10	3.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.12	1.12

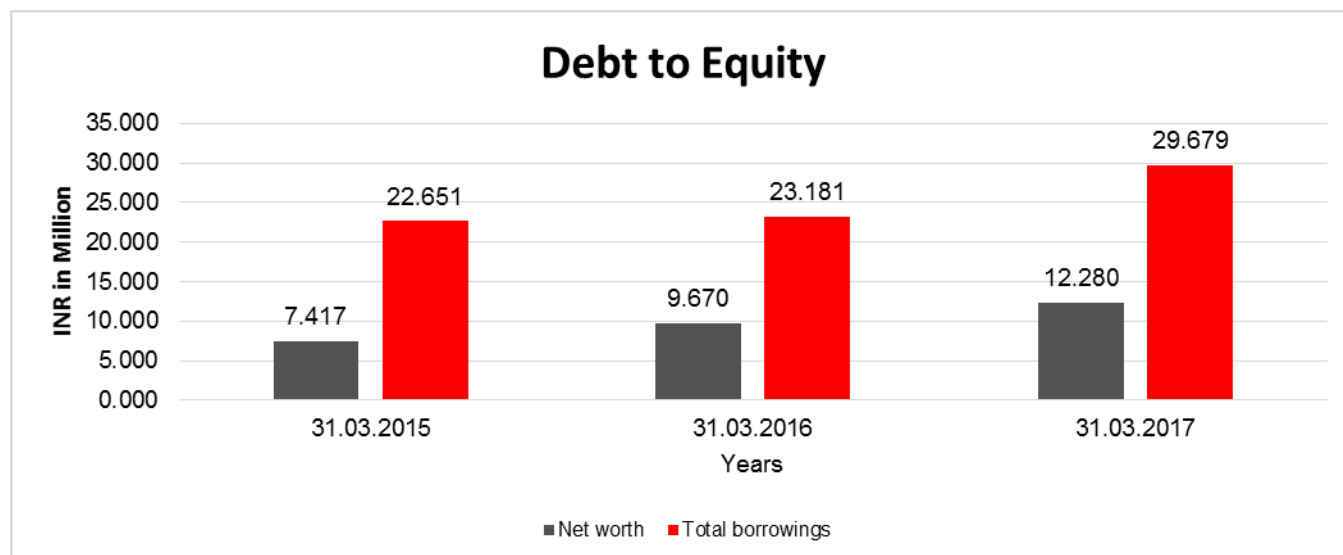
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

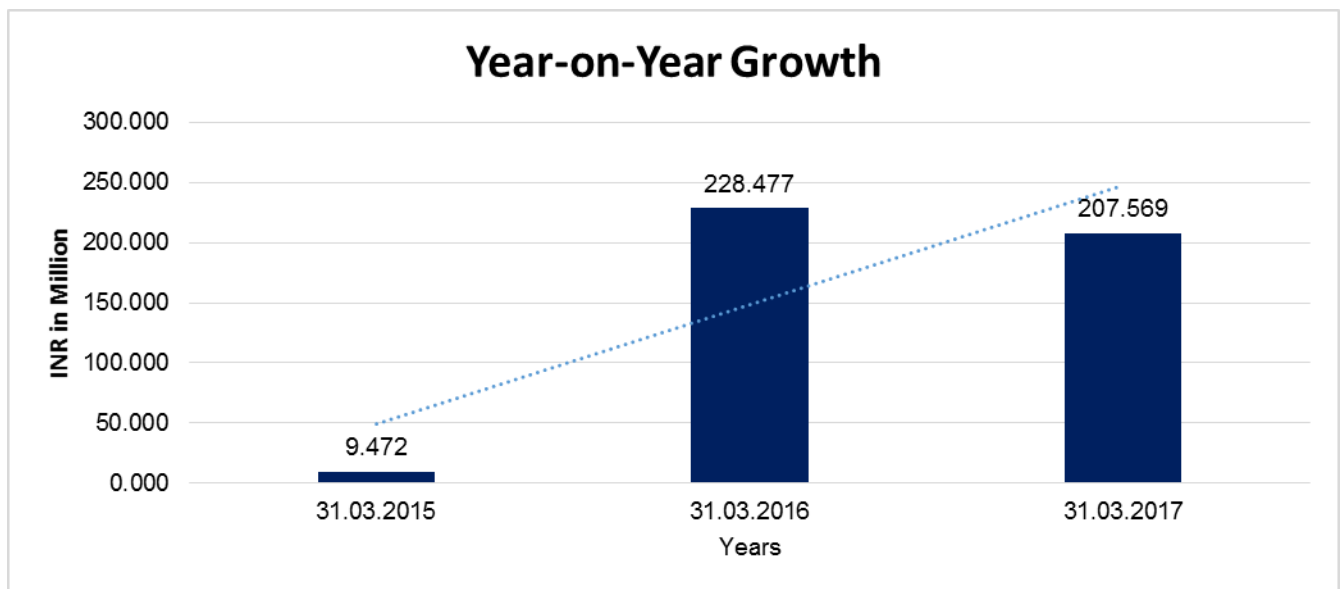
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.468	7.468	7.468
Reserves & Surplus	(0.051)	2.202	4.812
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7.417	9.670	12.280
long-term borrowings	0.000	0.000	0.000
Short term borrowings	22.651	23.181	29.679
Total borrowings	22.651	23.181	29.679
Debt/Equity ratio	3.054	2.397	2.417



YEAR-ON-YEAR GROWTH

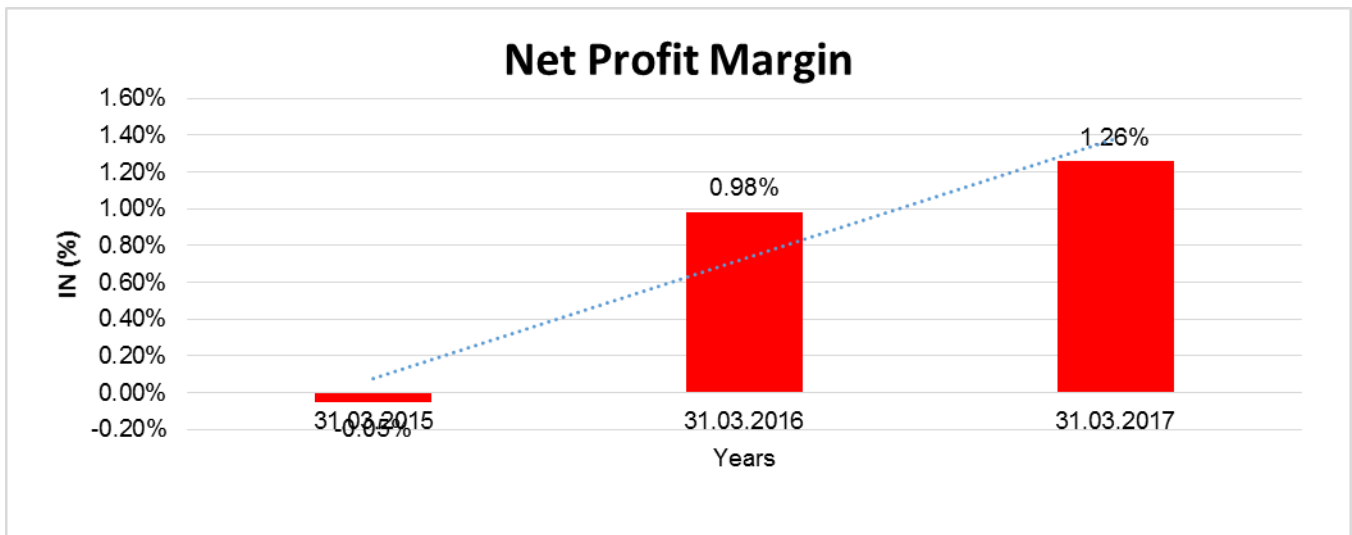
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9.472	228.477	207.569
		2,312.130	(9.151)



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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	9.472	228.477	207.569
Profit/ (Loss)	(0.005)	2.247	2.610
	(0.05%)	0.98%	1.26%



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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	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	C5 519 003 7	105724 41	HDFC BANK LIMITE D	11/05/20 15	-	-	25000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
From Directors	5.942	0.000
Total	5.942	0.000

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Revenue from Operations during the year is INR 207.569 million. The Company has made a Profit of INR 2.610 million the year. It will be endeavor of the directors to give improved performance in the coming years.

FIXED ASSETS:

- Computer
- CC TV Camera
- Electricals inverters
- Electricals Installations
- Fan
- Fax Machine

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

- Furniture and Fixture
- Machinery
- Mobile Phones
- Office Equipments

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	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	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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