

MIRA INFORM REPORT

Report No. :	517905
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	GLENFIN CHEMICALS PRIVATE LIMITED
Registered Office :	N-87 and 88, MIDC Industrial Area, MIDC Tarapur, Boisar, Palghar-401506, Maharashtra
Tel. No.:	91-2525-645890/ 323000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.10.1995
CIN No.: [Company Identification No.]	U24100MH1995PTC093268
Capital Investment / Paid-up Capital :	INR 3.400 Million
IEC No.: [Import-Export Code No.]	0304085553
PAN No.: [Permanent Account No.]	AABCG9298E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Fine Chemicals and Drug Intermediates. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 684000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged manufacturing of fine chemicals and drug intermediates.</p> <p>As per financials of March 2017, the company has registered a marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 195.88 against its face value of INR 10.</p> <p>Payments 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 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 04.07.2018

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 BY

Name :	Mr. Dhruv
Designation :	Not Divulged
Contact No.:	91-22-67250537

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Name :	Mr. Tejas
Designation :	Not Divulged
Contact No.:	91-8669686444
Date :	30.06.2018

LOCATIONS

Registered Office/ Factory :	N-87 and 88, MIDC Industrial Area, MIDC Tarapur, Boisar, Palghar-401506, Maharashtra, India
Tel. No.:	91-2525-645890/ 323000
Mobile No. :	91-9820227316 (Mr. Akhileshwaran)
Fax No.:	91-2525-661058
E-Mail :	marketing@glenfinchemicals.com glenfin@bom7.vsnl.net.in rocasrajanco@gmail.com bhavinshah@glenfinchemicals.com
Website :	http://www.glenfinchemicals.com
Area :	3230 Sq. Ft.
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Murari Vinayak Sanghavi										
Designation :	Director										
Address :	602, Ameya Apartment 228, Nariman Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India										
Date of Birth/Age :	05.02.1956										
Date of Appointment :	04.10.1995										
DIN No.:	00631293										
Other Directorship:	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>U24110MH1989PTC053931</td> <td>KASHU CHEM PRIVATE LIMITED</td> <td>30/09/2016</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	U24110MH1989PTC053931	KASHU CHEM PRIVATE LIMITED	30/09/2016	-
CIN/FCRN	Company Name	Begin Date	End Date								
U24110MH1989PTC053931	KASHU CHEM PRIVATE LIMITED	30/09/2016	-								
Name :	Mr. Senipuram Krishnan Sivaramkrishnan										
Designation :	Director										
Address :	EC-101, Flat No. 301, Sector 2, Evershine City Avenue, Evershine City, Vasai (East), Thane – 401208, Maharashtra, India										
Date of Birth/Age :	14.05.1955										
Date of Appointment :	04.10.1995										
DIN No.:	00631317										
Other Directorship:											

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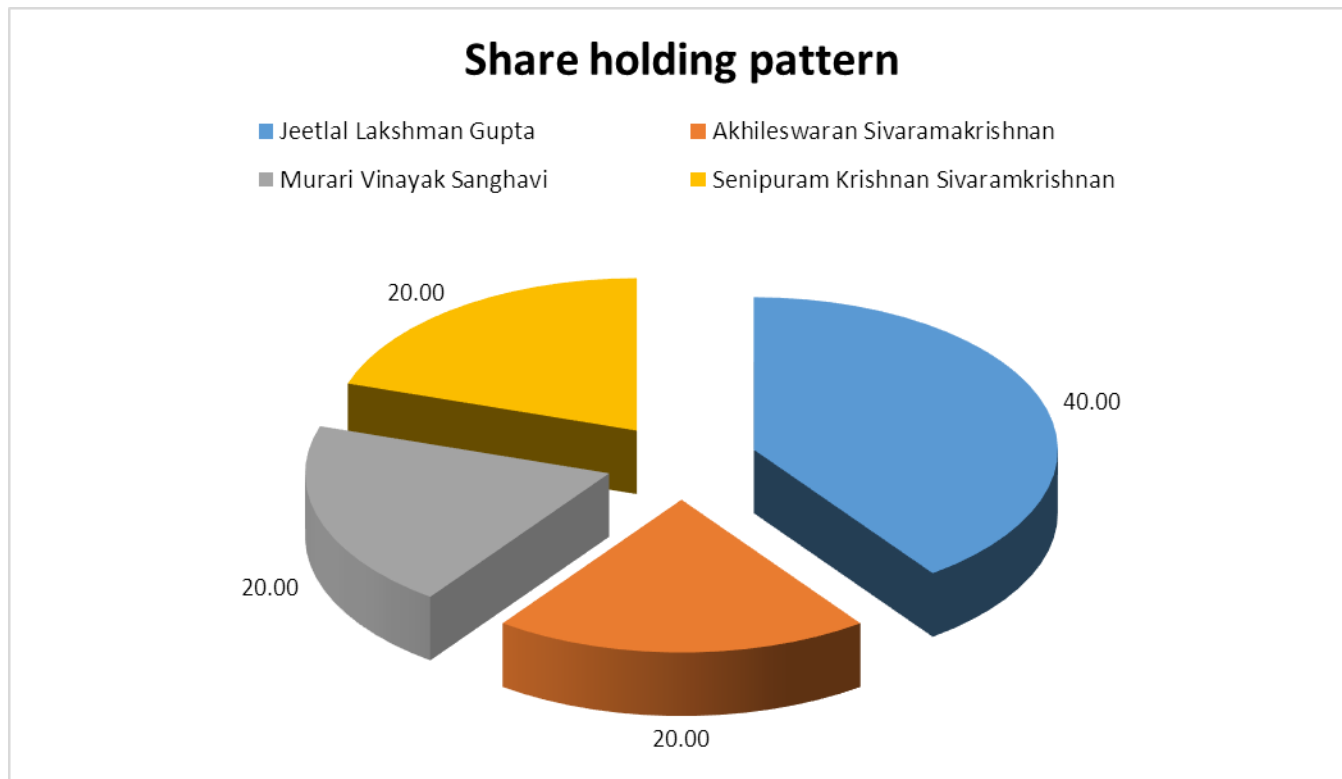
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1989PTC053931	KASHU CHEM PRIVATE LIMITED	30/09/2016	-
Name : Mr. Jeetlal Lakshman Gupta			
Designation : Director			
Address : Flat No. 902, Avishkar Tower, Chandavarkar Cross Lane, Near Vrunda Hotel, Borivali (West), Mumbai – 400092, Maharashtra, India			
Date of Birth/Age : 16.10.1953			
Date of Appointment : 04.10.1995			
DIN No.: 00807309			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1982PTC028207	SPECIOCHEM PRODUCTS PRIVATE LIMITED	08/02/2016	-
U24110MH1989PTC053931	KASHU CHEM PRIVATE LIMITED	30/09/2016	-
Name : Mr. Akhileswaran Sivaramakrishnan			
Designation : Director			
Address : I-1804, Oberoi Gardens, Thakur Village, Off W.E. Highway, Kandivali (East), Mumbai – 400101, Maharashtra, India			
Date of Birth/Age : 21.10.1955			
Date of Appointment : 04.10.1995			
DIN No.: 00807548			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1989PTC053931	KASHU CHEM PRIVATE LIMITED	30/09/2016	-
U72200MH2000PTC129053	STUFUN DOT COM PRIVATE LIMITED	06/10/2000	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Jeetlal Lakshman Gupta	136000	40.00
Akhileswaran Sivaramakrishnan	68000	20.00
Murari Vinayak Sanghavi	68000	20.00
Senipuram Krishnan Sivaramkrishnan	68000	20.00
Total	340000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Fine Chemicals and Drug Intermediates. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99884210	Organic Chemical
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	The Saraswat Cooperative Bank Limited	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)

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Long-term Borrowings			
	Saraswat Bank SLPUB/329	0.000	0.127
	Buyers Credit	8.538	5.286
	Bank O/D=3101-SME	6.591	16.615
	The Saraswat Co-Operative Bank Limited OD-106	5.117	0.000
	The Saraswat Co-Operative Bank Limited OD-4696	5.001	15.495
	Total	25.247	37.523

Auditors :	
Name :	D. J. Mehta and Company Chartered Accountants
Address :	3, Sharda Estate, L.T. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28997960/ 28900542
Income-tax PAN of auditor or auditor's firm :	AACPM0822A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Kashu Chem Private Limited (CIN No.: U24110MH1989PTC053931)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 10.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
340000	Equity Shares	INR 10/- each	INR 3.400 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	3.400	3.400	3.400
(b) Reserves & Surplus	236.014	169.414	140.481
(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)	239.414	172.814	143.881
(3) Non-Current Liabilities			
(a) long-term borrowings	51.335	63.611	56.312
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.168	1.082	0.423
(d) long-term provisions	37.309	17.475	0.123
Total Non-current Liabilities (3)	90.812	82.168	56.858
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	112.474	144.031	70.800
(c) Other current liabilities	51.281	65.790	35.399
(d) Short-term provisions	26.493	19.834	17.352
Total Current Liabilities (4)	190.248	229.655	123.551
TOTAL	520.474	484.637	324.290
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	72.832	75.460	67.725
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.519	1.467	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.051	0.051	0.051
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.000	0.944	12.601
(e) Other Non-current assets	36.825	17.435	0.203
Total Non-Current Assets	113.227	95.357	80.580
(2) Current assets			

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(a) Current investments	112.199	67.714	31.580
(b) Inventories	71.148	75.067	63.190
(c) Trade receivables	149.746	172.716	112.450
(d) Cash and cash equivalents	10.392	3.710	2.007
(e) Short-term loans and advances	9.341	11.149	0.829
(f) Other current assets	54.412	58.900	33.615
Total Current Assets	407.238	389.256	243.671
Miscellaneous Expenditure	0.009	0.024	0.039
TOTAL	520.474	484.637	324.290

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	621.790	627.451	560.504
	Other Income	38.764	13.501	3.478
	TOTAL	660.554	640.952	563.982
Less	EXPENSES			
	Cost of Materials Consumed	368.681	384.759	326.406
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories	(13.154)	(0.460)	3.805
	Employees benefits expense	97.040	81.114	65.866
	Other expenses	94.514	100.112	99.928
	TOTAL	547.081	565.525	496.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	113.473	75.427	67.977
Less	FINANCIAL EXPENSES	7.683	6.735	6.774
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	105.790	68.692	61.203
Less/ Add	DEPRECIATION/ AMORTISATION	13.583	9.235	8.472
	PROFIT/ (LOSS) BEFORE TAX	92.207	59.457	52.731
Less	TAX	25.607	30.524	17.297
	PROFIT/ (LOSS) AFTER TAX	66.600	28.933	35.434
Add	PREVIOUS YEARS' BALANCE BROUGHT	169.414	140.481	105.047

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FORWARD				
Balance Carried to the B/S		236.014	169.414	140.481
EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		309.364	240.065	334.623
TOTAL EARNINGS		309.364	240.065	334.623
IMPORTS				
Raw Materials				38.515
Components and Stores parts				0.377
Capital Goods				5.289
TOTAL IMPORTS		27.341	78.965	44.181
Earnings / (Loss) Per Share (INR)		195.88	85.10	104.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	62.346	77.764	32.753
Net cash flow from operating activity	40.829	59.335	15.802

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.90	100.47	73.23
Account Receivables Turnover (Income / Sundry Debtors)	4.15	3.63	4.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.35	136.63	79.17
Inventory Turnover (Operating Income / Inventories)	1.59	1.00	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.51	0.98	1.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.46	0.61	0.55
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.21	0.37	0.39
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.79	1.33	0.86
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.31	0.45	0.47
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	14.77	11.20	10.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.71	4.61	6.32
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.80	5.97	10.93
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	27.82	16.74	24.63

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.14	1.70	1.97
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.77	1.37	1.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.46	0.36	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	15.10	18.71	16.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.14	1.70	1.97

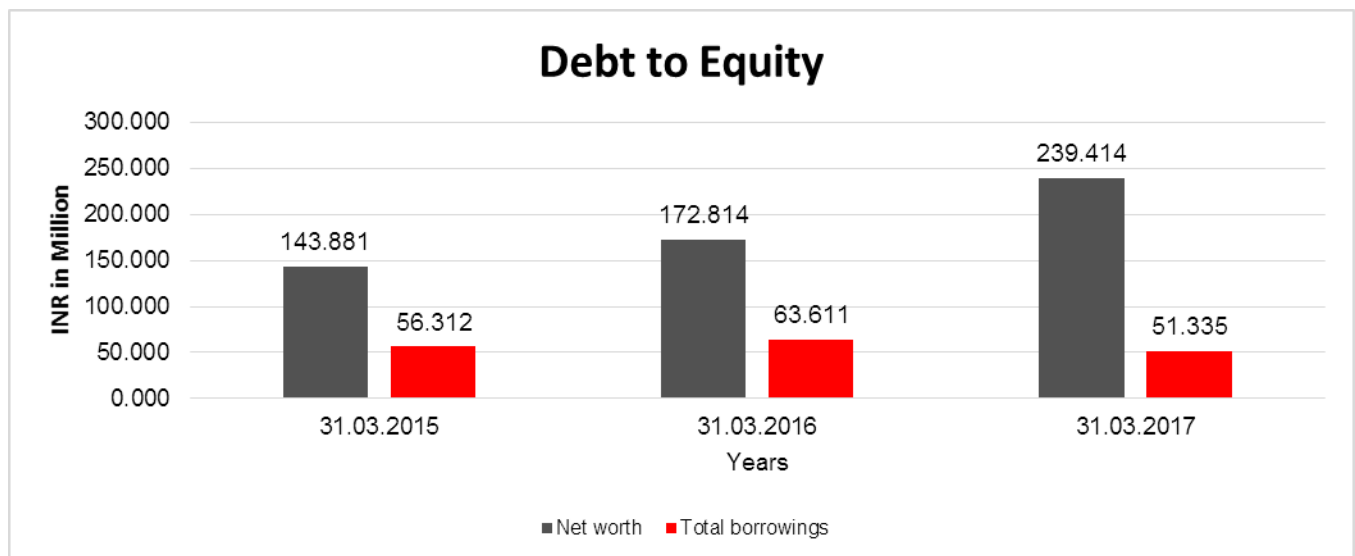
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

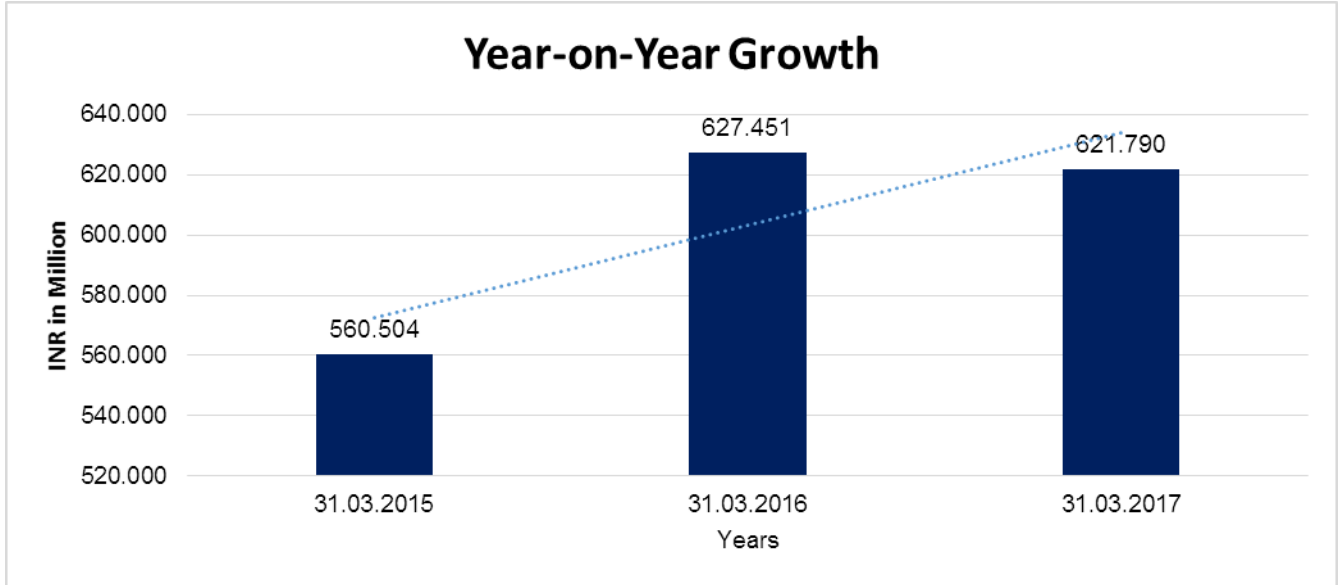
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.400	3.400	3.400
Reserves & Surplus	140.481	169.414	236.014
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	143.881	172.814	239.414
long-term borrowings	56.312	63.611	51.335
Short term borrowings	0.000	0.000	0.000
Total borrowings	56.312	63.611	51.335
Debt/Equity ratio	0.391	0.368	0.214



YEAR-ON-YEAR GROWTH

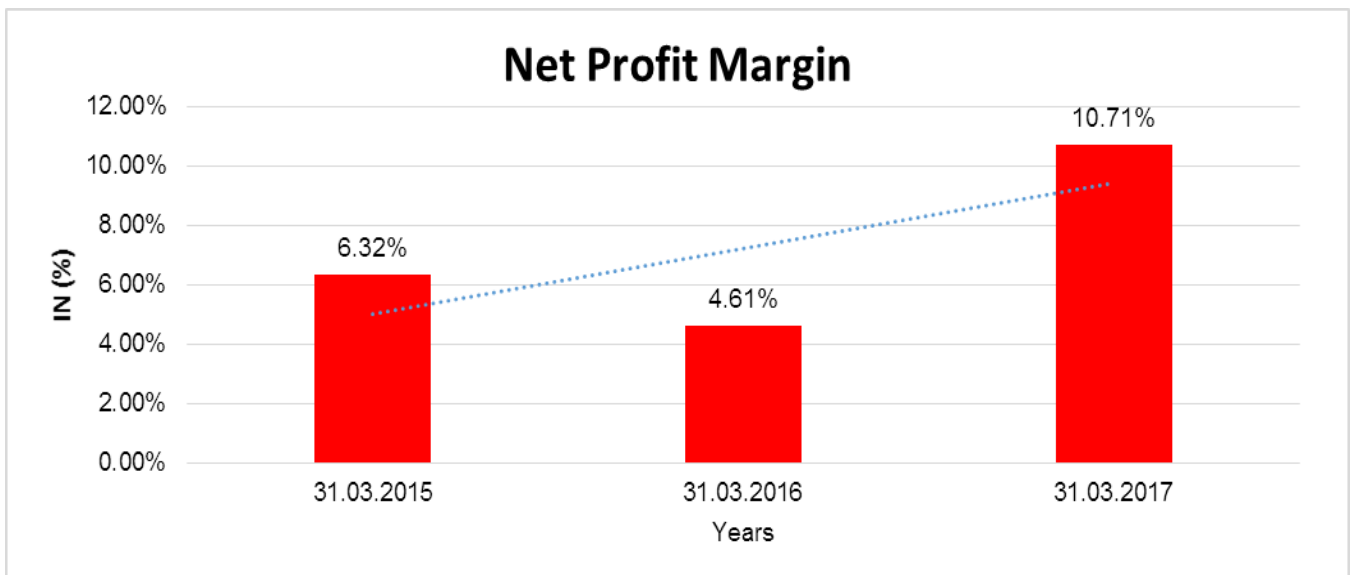
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	560.504	627.451	621.790
		11.944	(0.902)

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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	560.504	627.451	621.790
Profit/(Loss)	35.434	28.933	66.600
	6.32%	4.61%	10.71%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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
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

RESULTS OF OPERATIONS

During the year was INR 660.554 Million as against INR 640.952 Million in the previous year. Profit after tax for the year was INR 66.600 Million as against INR 28.933 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan and Advances from Related Parties		
Glenfin Ind. DCK Defferment	0.088	0.088
J.L. Gupta Loan	10.400	10.400
Murari Sanghvi Loan	5.200	5.200
S. Akhileswaran Loan	5.200	5.200
S.K. Sivramkrishnan Loan	5.200	5.200
Total	26.088	26.088

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	G02277 838	10002 2705	The Saraswat Cooperative Bank Limited	13/04/2 016	-	-	5000000.0	SME Vile Parle Branch, Bholanath Co- Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
2	B38553 749	10352 605	The Saraswat Cooperative Bank Limited	20/03/2 012	-	-	7500000.0	SME Vile Parle Branch, Bholanath Co- Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
3	B38546 578	10352 580	The Saraswat Cooperative Bank Limited	20/03/2 012	-	-	15000000.0	SME Vile Parle Branch, Bholanath Co-

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GLENFIN CHEMICALS PRIVATE LIMITED - 517905

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								Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
4	A44441 632	10119 150	The Saraswat Cooperative Bank Limited	06/08/2 008	-	-	6000000.0	Borivli Branch, Borivli (West) Mumbai MAHARASHTR A 400092 INDIA
5	A41794 488	10113 722	The Saraswat Cooperative Bank Limited	30/06/2 008	-	-	5000000.0	Vile Parle Branch, Vile Parle (East) Mumbai MAHARASHTR A 400057 INDIA
6	A90454 430	90141 463	The Saraswat Cooperative Bank Limited	26/09/2 005	16/07/2 010	-	17500000.0	SME Vile Parle Branch, Bholanath Co-Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
7	G02272 557	90149 088	The Saraswat Cooperative Bank Limited	02/05/2 005	13/04/2 016	-	90000000.0	SME Vile Parle Branch, Bholanath Co-Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
8	C64413 305	10077 992	The Saraswat Cooperative Bank Limited	29/11/2 007	-	24/08/2015	2000000.0	Borivli Branch, Borivli (West) Mumbai MAHARASHTR A 400092 INDIA
9	C64413 065	80067 450	The Saraswat Cooperative Bank Limited	02/05/2 005	-	24/08/2015	2000000.0	Borivli Branch Kesar Kripa Chandavarkar Lane Borivli (West) Mumbai MAHARASHTR A 400092 INDIA
10	C64412	90149	The Saraswat	26/07/2	-	24/08/2015	750000.0	BARIVLI

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	158	105	Cooperative Bank Limited	005				BRANCH KESAR KRIPA MUMBIA MAHARASHTR A 400092 INDIA
11	C61372 371	10205 506	The Saraswat Cooperative Bank Limited	18/02/2 010	-	22/07/2015	5000000.0	SME Vile Parle Branch, Bholanath Co-Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
12	C61372 645	10044 043	The Saraswat Cooperative Bank Limited	15/02/2 007	-	22/07/2015	6000000.0	Borivli Branch, Borivli (WEST) Mumbai MAHARASHTR A 400092 INDIA
13	C61372 298	10181 723	The Saraswat Cooperative Bank Limited	05/10/2 009	-	22/07/2015	3750000.0	SME Vile Parle Branch, Bholanath Co-Operative Housing Society Subhash Road, Vile Parle East Mumbai MH 400057 INDIA
14	C61372 777	10121 053	The Saraswat Cooperative Bank Limited	01/09/2 008	-	22/07/2015	10100000.0	Borivli Branch, Borivli (West) Mumbai MAHARASHTR A 400092 INDIA
15	C61372 694	10045 219	The Saraswat Cooperative Bank Limited	05/03/2 007	-	22/07/2015	2000000.0	Borivli Branch, Borivli (WEST) Mumbai MAHARASHTRA 400092 INDIA
16	C61372 553	10212 782	The Saraswat Cooperative Bank Limited	20/06/2 009	-	22/07/2015	900000.0	Borivli Branch, Borivli (West) Mumbai MAHARASHTR A 400092 INDIA

FIXED ASSETS

- Land
- Plant and Machinery

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- Office Equipment
- Air Conditioner
- Computers
- Furniture and Fixtures
- Lab Equipment
- Vehicle
- Motor Car

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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

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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