

MIRA INFORM REPORT

Report No. :	520803
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	AUCHTEL PRODUCTS LIMITED
Formerly Known As :	NOPCO (INDIA) PRIVATE LIMITED
Registered Office :	142/C, Victor House, N. M. Joshi Marg, Lower Parel, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24933975 (10 Lines) / 40632600 (100 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.1965
CIN No.: [Company Identification No.]	U24100MH1965PLC013303
Capital Investment / Paid-up Capital :	INR 8.036 Million
IEC No.: [Import-Export Code No.]	0388098252
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACH0975L
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Sale of Speciality Chemicals and Ion Exchange Resins (Registered Activity)
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 455000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1965. It is a manufacturer and seller of specialty chemicals.</p> <p>For the financial year 2017, the company has achieved growth in its revenue by 2.36% as compared to the previous year along with an average profit margin of 2.80%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 278 against the Face Value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations and extensive experience of its promoters in the industry.</p> <p>Payment seems 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.

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

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 18.07.2018

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. Sameer
Designation :	Accounts Executive
Contact No.:	91-22-24933975
Date :	18.07.2018

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LOCATIONS

Registered Office / Head Office :	142/C, Victor House, N. M. Joshi Marg, Lower Parel, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24933975 (10 Lines) / 40632600 (100 Lines)
Fax No.:	91-22-24939755/ 24974211/ 40632627/ 40632672
E-Mail :	mdoffice@auctel.com auctel@vsnl.com info@auctel.com minhazcompany@gmail.com
Website :	http://www.auctel.com
Location :	Owned
Factory 1 :	Plot No. A-85, A-86 / C-22, MIDC Industrial Estate, Dombivli (East), Dist. Thane, Maharashtra, India
Factory 2 :	D-1, MIDC Estate, Mirzole Industrial Estate, Ratnagiri – 415612, Maharashtra, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Delhi • Kanpur • Kolkata
Overseas Office:	U.S.A. 1875, Century Park, E# 700 Los Angeles, CA - 90067 United States of America Telephone: (310) 407-5397 Fax: (310) 407-5399 Email: ptandon@auctel.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajiv Haridas Tandon
Designation :	Managing Director
Address :	Flat No. 2401, 24th Floor, Tower 'C', Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	05.08.1952
Date of Appointment :	21.11.1988
DIN No.:	00004772
Other Directorship :	

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CIN/FCRN	Company Name	Begin Date	End Date
U24111UP1996PTC020834	AUHLITE CHEMICAL PRIVATE LIMITED	14/10/1996	-
U67120MH1991PTC063233	UPAASI INVESTMENT AND FINANCE PVT LTD	14/10/1996	-

Name :	Mrs. Deepa Rajiv Tandon
Designation :	Whole-time Director
Address :	Flat No.2401, 24th Floor, Tower C, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	18.12.1957
Date of Appointment :	09.05.1997
DIN No.:	00004795

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24111UP1996PTC020834	AUHLITE CHEMICAL PRIVATE LIMITED	14/10/1996	-
U67120MH1991PTC063233	UPAASI INVESTMENT AND FINANCE PVT LTD	10/05/2000	-

Name :	Mr. Atul Manubhai Desai
Designation :	Director
Address :	C/62, Vella Road View, 14 Tardeo Road, Hajiali, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	27.01.1950
Date of Appointment :	28.09.2012
DIN No.:	00019443

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L27100GJ1980PLC020358	RMG ALLOY STEEL LIMITED	29/09/2014	-
L27100GJ1995PLC025609	WELSPUN CORP LIMITED	31/08/2015	-
L51100GJ2000PLC037204	WELSPUN GLOBAL BRANDS LIMITED	28/09/2010	-
L51101GJ2012PLC072578	WELSPUN ENTERPRISES LIMITED	30/09/2014	-
L52100GJ2008PLC055195	WELSPUN INVESTMENTS AND COMMERCIALS LIMITED	18/09/2012	-
L65990MH1990PLC057923	TCFC FINANCE LIMITED	12/05/1999	-
L67120MH2001PLC217751	JSW HOLDINGS LIMITED	31/01/2005	-
L99999DN1983PLC000045	AYM SYNTEX LIMITED	29/01/2002	-
U51909GJ2002PTC041136	WELSPUN ENERGY PRIVATE LIMITED	30/09/2014	-

KEY EXECUTIVES

Name :	Mr. Sameer
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

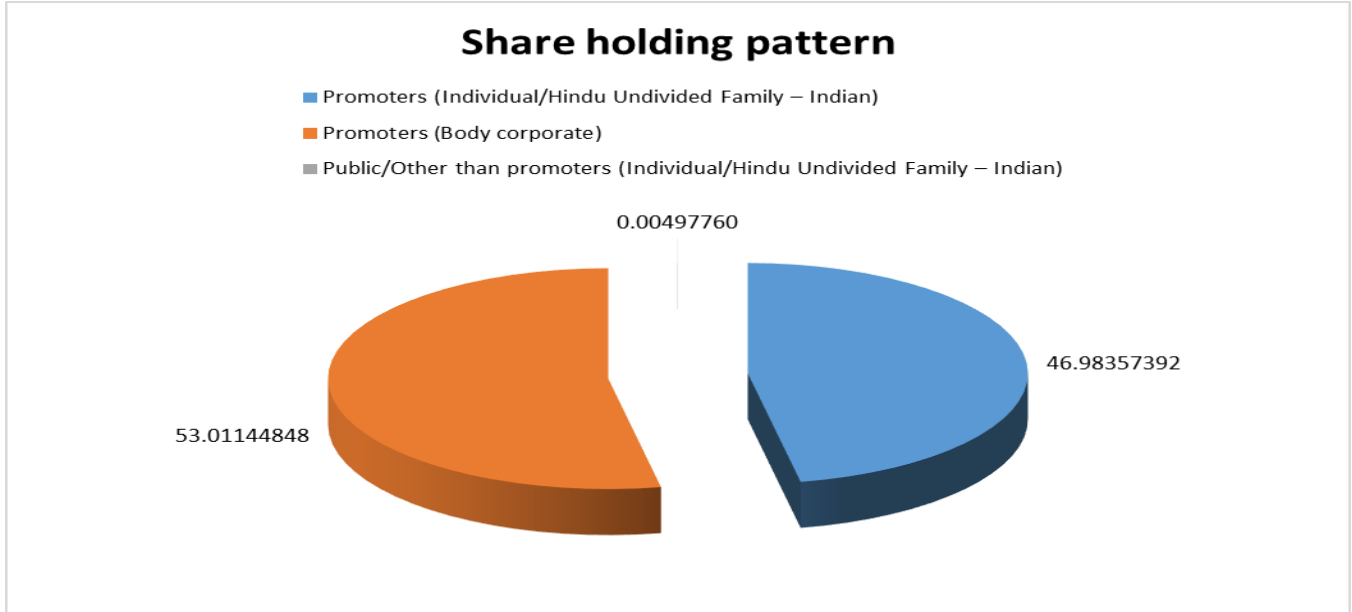
As on 30.09.2017

Names of Shareholders	No. of Shares
Rajiv Tandon	37753
Auchlite Chemicals Private Limited, India	42600
Rajiv Haridas Tandon- HUF	1
Rajiv Tandon- HUF	1
Haridas Tandon- HUF	1
Premo Tandon	1
Deepa Tandon	1
Prateek Tandon	1
Prateecha Tandon	1
Total	80360

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	46.98357392
Promoters (Body corporate)	53.01144848
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.0049776
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Speciality Chemicals and Ion Exchange Resins (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99884290	Speciality chemicals and ion exchange resins
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																						
	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
Customers (As per Indirect Sources):	<ul style="list-style-type: none"> • Apcotex Lattices Limited • Asian Paints • APR Limited • Balkrishna Industries • Berger Paints • Bhiwani Textile Mills • Century Enka • Birla VXL Limited • Kochi Refineries Limited • East India Synthetics • Allarpur Industries • Department of Atomic Energy • N.R.C. Limited • Raymond Limited • SIV Industries • Tata Chemicals • JCT Group • ITC Limited (Tribeni Tissues) 																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch :</td> <td>13, Vaswani Chambers, Opposite Old Passport Office, 264/265, Dr. A.B. Road, Mumbai - 400030, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Saraswat Co-Operative Bank Limited, Dr. D.B. Marg, Grand Road, Mumbai-400007, Maharashtra, India 		Banker Name :	Bank of Baroda	Branch :	13, Vaswani Chambers, Opposite Old Passport Office, 264/265, Dr. A.B. Road, Mumbai - 400030, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							

Auditors :	
Name :	J.N. Sharma and Company Chartered Accountants
Address :	58/4, Birhana Road, P.B.No.389, Kanpur – 208001, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAAFJ6568N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Auchlite Chemical Private Limited CIN No.: U24111UP1996PTC020834
Associates Companies :	<ul style="list-style-type: none"> Upaasi Investment and finance Private Limited Asian Chemical Product Company
Relatives of key managerial personnel with whom transactions have taken place during the year :	<ul style="list-style-type: none"> Haridads Tondon HUF Rajiv Tondon HUF

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	"A" Equity Shares	INR 100/- each	INR 20.000 Million
300000	"B" Equity Shares	INR 100/- each	INR 30.000 Million
			INR 50.000 Million

Issued, Subscribed Capital : INR 3.214 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	"A" Equity Shares	INR 100/- each	INR 20.000 Million
300000	"B" Equity Shares	INR 100/- each	INR 30.000 Million
			INR 50.000 Million

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Issued, Subscribed Capital :

No. of Shares	Type	Value	Amount
32144	"A" Equity Shares	INR 100/- each	INR 3.214 Million
48216	"B" Equity Shares	INR 100/- each	INR 4.822 Million
			INR 8.036 Million

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FINANCIAL DATA
[all figures are 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	8.036	8.036	8.036
(b) Reserves & Surplus	151.315	128.959	107.027
(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)	159.351	136.995	115.063
(3) Non-Current Liabilities			
(a) long-term borrowings	8.061	8.316	8.573
(b) Deferred tax liabilities (Net)	0.536	0.612	0.472
(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)	8.597	8.928	9.045
(4) Current Liabilities			
(a) Short term borrowings	163.925	149.197	189.282
(b) Trade payables	304.948	303.442	231.395
(c) Other current liabilities	23.531	25.989	23.507
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	492.404	478.628	444.184
TOTAL	660.352	624.551	568.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.741	22.279	25.321
(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	95.110	2.297	29.358
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.429	13.350	13.236
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	127.280	37.926	67.915
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.954	57.327	107.508
(c) Trade receivables	265.788	259.721	241.179
(d) Cash and cash equivalents	130.205	191.318	73.579
(e) Short-term loans and advances	82.937	76.632	77.957
(f) Other current assets	0.188	1.627	0.154
Total Current Assets	533.072	586.625	500.377
TOTAL	660.352	624.551	568.292

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	797.963	779.554	795.371
	Other Income	5.660	13.173	12.528
	TOTAL	803.623	792.727	807.899
Less	EXPENSES			
	Cost of Materials Consumed	457.287	455.046	520.903
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.036	23.984	(14.772)
	Employees benefits expense	96.991	89.742	78.951
	Other expenses	164.651	162.439	182.948
	Bad Debts Written Off	20.468	2.567	0.004
	TOTAL	745.433	733.778	768.034
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.190	58.949	39.865
Less	FINANCIAL EXPENSES	23.637	25.595	27.206
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.553	33.354	12.659
Less/ Add	DEPRECIATION/ AMORTISATION	3.173	3.106	3.560
	PROFIT/ (LOSS) BEFORE TAX	31.380	30.248	9.099
Less	TAX	9.024	8.140	6.315
	PROFIT/ (LOSS) AFTER TAX	22.356	22.108	2.784
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	242.518	191.643	160.654

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TOTAL EARNINGS	242.518	191.643	160.654
IMPORTS			
Raw Materials	189.466	135.735	196.415
TOTAL IMPORTS	189.466	135.735	196.415
Earnings / (Loss) Per Share (INR)	278.00	273.00	79.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.256	0.256	0.451
Cash generated from operations	NA	NA	NA
Net cash flows from operating activity	42.402	149.873	(6.574)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.58	121.61	110.68
Account Receivables Turnover (Income / Sundry Debtors)	3.00	3.00	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	243.41	243.40	162.14
Inventory Turnover (Operating Income / Inventories)	1.08	1.03	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	2.68	2.65	1.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.78	0.80
Debt Equity Ratio	1.08	1.15	1.72

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	3.49	3.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	2.30	1.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.80	2.84	0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.39	3.54	0.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.03	16.14	2.42

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.23	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.97	1.11	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.22	0.20
G-Score Ratio Debt (Debts / Equity Capital)		21.43	19.63	24.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.23	1.13

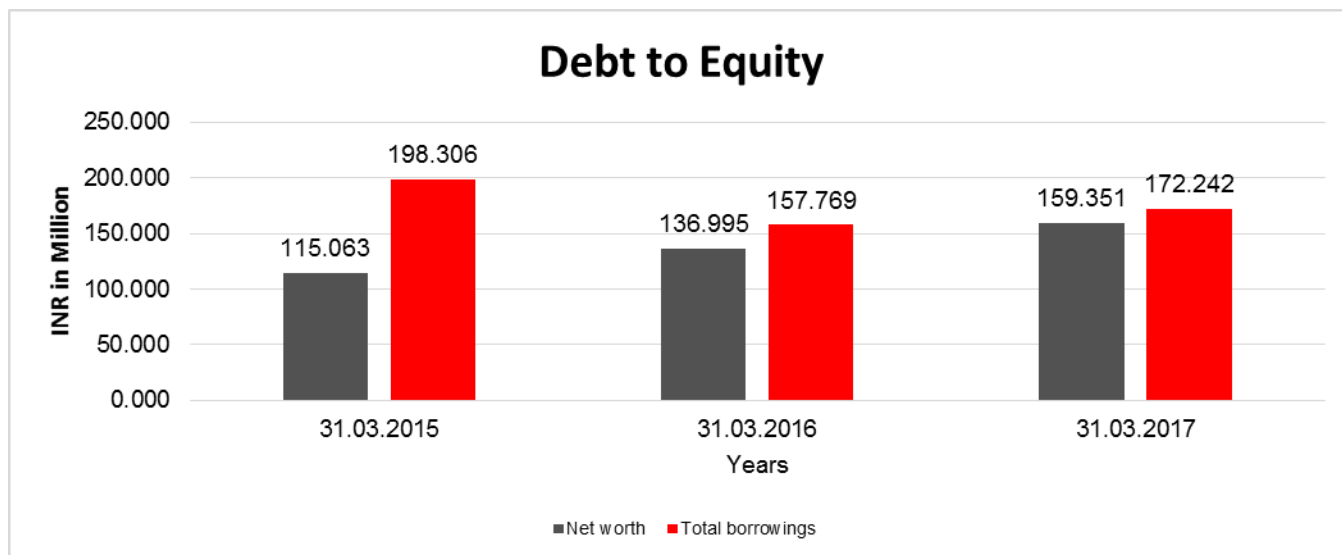
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

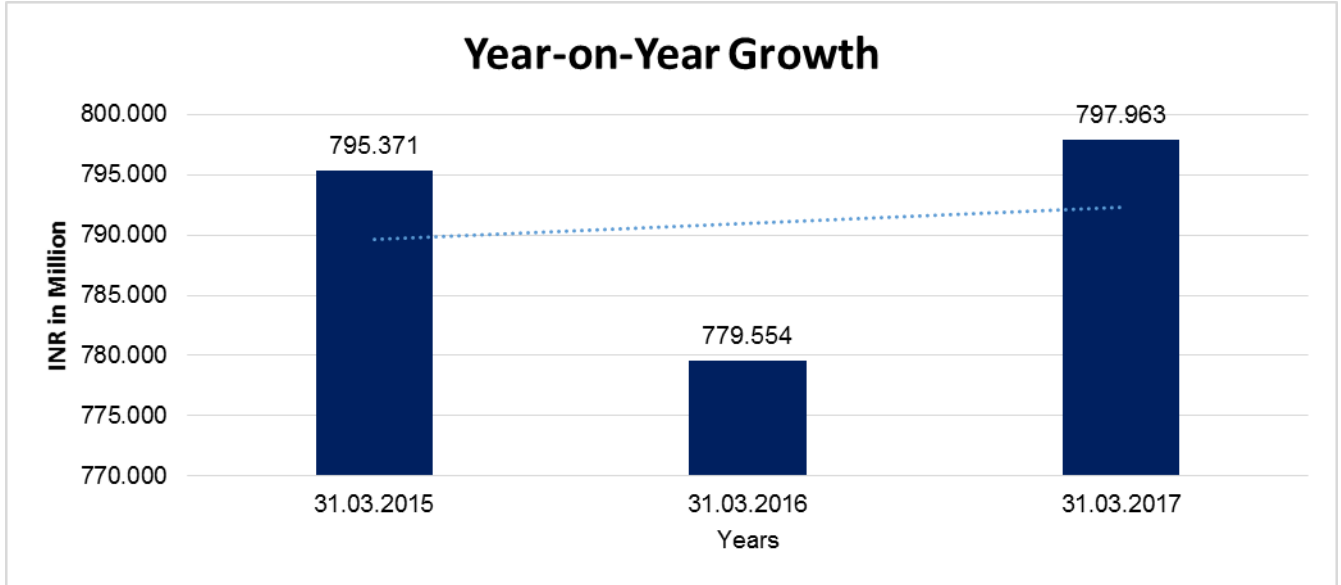
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.036	8.036	8.036
Reserves & Surplus	107.027	128.959	151.315
Net worth	115.063	136.995	159.351
long-term borrowings	8.573	8.316	8.061
Short term borrowings	189.282	149.197	163.925
Current maturities of long-term debts	0.451	0.256	0.256
Total borrowings	198.306	157.769	172.242
Debt/Equity ratio	1.723	1.152	1.081



YEAR-ON-YEAR GROWTH

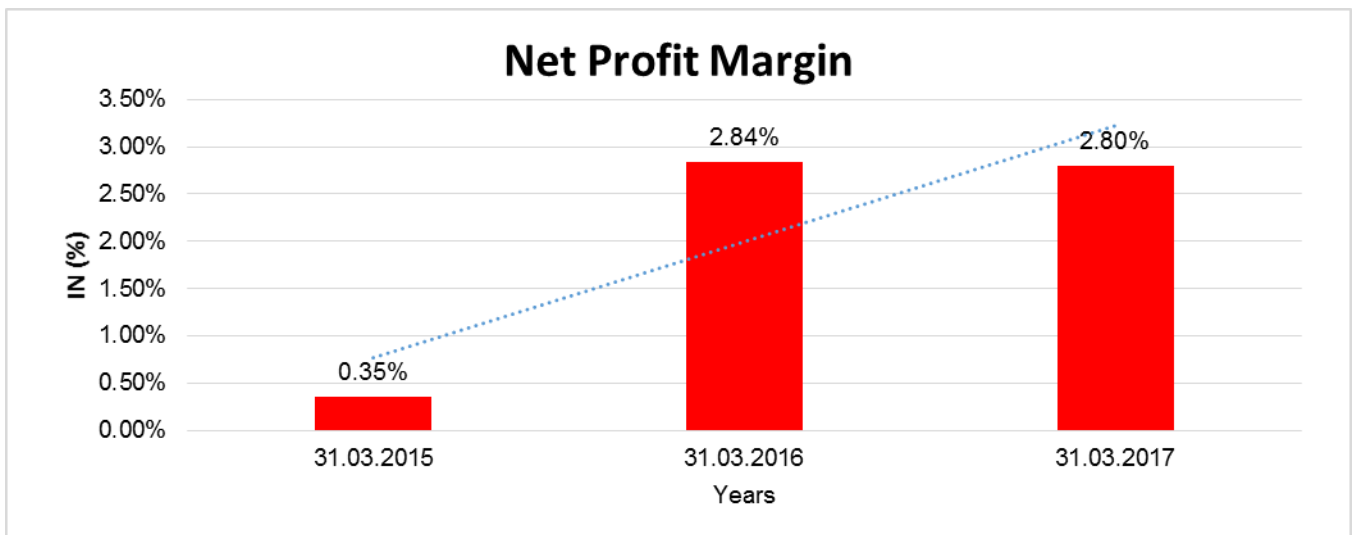
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	795.371	779.554	797.963
		(1.989)	2.361

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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	795.371	779.554	797.963
Profit	2.784	22.108	22.356
	0.35%	2.84%	2.80%



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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	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL PERFORMANCE AND SUMMARY OF OPERATIONS:

The principal activity of the Company during the year was manufacture and sales of Speciality Chemicals and Ion Exchange Resins in India and abroad. The financial performance of the company in the year showed improvement as its sales increased by approximately 2% and stood at INR 884.630 Million as against INR 865.420 Million in the previous year. Consequently with a control on expenses the net profit after tax stood at INR 22.360 million as against INR 22.110 million in the previous year.

The company continues its endeavours to render quality services and products to all its customers.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Sales Tax Deferred Tax	8.061	8.316
Short-term borrowings		
Loans and Advances from Related Parties	163.925	149.197
Total	171.986	157.513

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B732111 53	800663 80	BANK OF BAROD A	01/02/19 99	22/02/201 3	-	95000000.0	13,VASWANI CHAMBERS,OPP OLD PASSPORT OFFICE264/265, DR.A.B. ROAD,MUMBAIMH 400030IN
2	A283886 27	800385 62	SARSW AT CO OP. BANK LTD.	04/09/19 91	-	28/11/200 7	1400000.0	DR. D. B. MARGGRANT ROADMUMBAIMH 400007IN
3	A283886 50	800385 61	SARSW AT CO OP. BANK LTD.	17/05/19 91	-	28/11/200 7	5000000.0	DR. D.B. MARGGRANT ROADMUMBAIMH 400007IN

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AUCHTEL PRODUCTS LIMITED - 520803

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4	A283884 78	800385 60	SARSW AT CO OP. BANK LTD.	11/05/19 92	-	28/11/200 7	3200000.0	DR. D.B. MARGGRANT ROADMUMBAIMH 400007IN
5	A283887 00	800385 58	SARSW AT CO OP. BANK LTD.	15/05/19 85	-	28/11/200 7	4000000.0	FORTMUMBAIMH4 00001IN
6	A283887 59	800385 57	SARSW AT CO OP. BANK LTD.	18/03/19 85	-	28/11/200 7	500000.0	FORTMUMBAIMH4 00001IN
7	A283888 17	800385 63	SARSW AT CO OP. BANK LTD.	19/07/19 83	-	28/11/200 7	3000000.0	FORT BR.MUMBAIMH400 001IN
8	A283886 76	800385 59	SARSW AT CO OP. BANK LTD.	04/09/19 85	-	28/11/200 7	500000.0	FORTMUMBAIMH4 00001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
I] Claims by a customer against the company not acknowledged as debts	0.310	0.310
II] Bank Guarantee (secured against margin money deposits) outstanding at the year-end comprise of performance guarantees customers aggregating INR 9.583 Million (Previous year INR 8.532 Million)		

FIXED ASSETS

- Leasehold Land and Development
- Building and Roads
- Plant and Machinery
- Research and Development Machinery
- Electrical Machinery and Installation
- Furniture, Fixture, Office Equipment and Computer
- Air Conditioner

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- Water Cooler
- Refrigerator
- Laboratory and Other Equipment
- Vehicles
- Fire Extinguishers

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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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