

MIRA INFORM REPORT

Report No. :	542101
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	ESTEEM INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No. 76 and 77, Pissurlem Industrial Estate, Pissurlem, Sattari-403530, Goa
Mobile No.:	91-9881101976 (Mr. Raziya)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.12.2001
CIN No.: [Company Identification No.]	U24231GA2001PTC003056
Capital Investment / Paid-up Capital :	INR 50.000 Million
GSTN : [Goods & Service Tax Registration No.]	27AAACE9474F1ZG – Maharashtra 30AAACE9474F1ZT - Goa
TIN No.:	30450400746
CST No.:	BI/CST/627
PAN No.: [Permanent Account No.]	AAACE9474F
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the following businesses during the year: <ul style="list-style-type: none"> • Chemical engineers, analytical chemist, importers, exporters, job workers, manufacturer of and dealer in heavy chemicals, acids, alkalies, chemical compounds and kinds of chemicals. • Logistics services by means of transportation of goods by road. • Generation of electricity via wind mill and selling the electricity

	generated. [Registered Activity]
No. of Employees :	Information denied 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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Harcros India LLC", United States. The company was incorporated in the year 2001.</p> <p>It is manufacturer of Chemical and Chemical products.</p> <p>As per the financial records of 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain an average profit margin of 3.53%.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The company has favourable Earning per Share (EPS) of INR 279.35 against a face value (FV) of INR 10.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be regular.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Nikam
Designation :	Office Executive
Contact No.:	91-832-2352005
Name :	Mr. Raziya
Designation :	Logistic Manager
Contact No.:	91-9881101976
Date :	29.11.2018

Tel No.:91-832-6616666/6616603/2352005 – Not Working

LOCATIONS

Registered Office / Factory:	Plot No. 76 and 77, Pissurlem Industrial Estate, Pissurlem, Sattari-403530, Goa, India
Tel. No.:	91-832-2352005
Mobile No.:	91-9822125358 (Mr. Uttam) 91-9881101976 (Mr. Raziya)
Fax No.:	91-832-6616607
E-Mail :	venus@venus-go.com amol.walke@venusetoxy.com esteem@esteemindustries.in
Website :	http://esteemindustries.lookchem.com
Mumbai Office:	106, Prospect, Chamber, 317/321, Dr. D N Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22873563/64
Fax No.:	91-22-22840569
4 Units:	Located at <ul style="list-style-type: none"> • Pissurlem, Goa • Vikramgad, Maharashtra • Bicholim, Goa • Bicholim, Goa

DIRECTORS

AS ON 31.03.2017

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Name :	Mr. Zubin Keki Gandhi		
Designation :	Managing Director		
Address :	H No: D-28 The Hermitage Housing Board, Colony Ganeshpuri Mapusa Bardez, - 403507, Goa, India		
Date of Birth/Age :	30/11/1968		
Qualification:	BSC		
Date of Appointment :	09.12.2017		
DIN No.:	00664632		
PAN No.:	AFYPG9670F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GA1994PTC001573	GRAND ORGANICS PRIVATE LIMITED	05/10/2006	-
U24119GA1990PTC001099	VENUS ETHOXYETHERS PVT LTD	09/12/2017	-
U24239MH2009PTC192677	AVESTA PHARMA PRIVATE LIMITED	30/11/2009	-
U45203MH2010PTC208644	LUCERNE DEVELOPERS PRIVATE LIMITED	07/10/2010	-
U24119MH2006PTC164262	DYNA GLYCOLS PRIVATE LIMITED	10/01/2007	-
Name : Mr. Amol Ashok Walke			
Designation : Director			
Address : Sushila D-29 Housing Board Colony, Mapusa Bardez - 403507, Goa, India			
Date of Birth/Age : 31.10.1983			
Qualification: PHD			
Date of Appointment : 21.01.2002			
DIN No.: 00664315			
PAN No.: AAKPW7932R			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GA1994PTC001573	GRAND ORGANICS PRIVATE LIMITED	21/01/2002	-
U24119GA1990PTC001099	VENUS ETHOXYETHERS PVT LTD	21/01/2002	-
U24239MH2009PTC192677	AVESTA PHARMA PRIVATE LIMITED	30/09/2016	-
U24119MH2006PTC164262	DYNA GLYCOLS PRIVATE LIMITED	30/09/2016	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-6437	WALKE ENTERPRISES LIMITED LIABILITY PARTNERSHIP	13/06/2016	-
Name : Mr. Peter Paul Radford			
Designation : Director			
Address : 7221, Cottonwood, Shawnee Kansas 66216, United States			
Date of Birth/Age : 09.01.1962			
Qualification: PHD			
Date of Appointment : 03.09.2016			
DIN No.: 07374914			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GA1994PTC001573	GRAND ORGANICS PRIVATE LIMITED	03/09/2016	-
U24119GA1990PTC001099	VENUS ETHOXYETHERS PVT LTD	03/09/2016	-
U24119MH2006PTC164262	DYNA GLYCOLS PRIVATE LIMITED	10/06/2018	-
Name : Mr. Kevin Gerard Mirner			
Designation : Director			
Address : 343, 4th Ave S Naples Florida 34102 United States			
Date of Birth/Age : 16.10.1955			
Qualification: CA			
Date of Appointment : 03.09.2016			
DIN No.: 07374944			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GA1994PTC001573	GRAND ORGANICS PRIVATE LIMITED	03/09/2016	-
U24119GA1990PTC001099	VENUS ETHOXYETHERS PVT LTD	03/09/2016	-
U24119MH2006PTC164262	DYNA GLYCOLS PRIVATE LIMITED	10/06/2018	-
Name : Mr. Upali Weerasooriya			
Designation : Director			
Address : 11103 Andenwood Drive Austin Austin 78726 United States			
Date of Birth/Age : 31.10.1947			
Qualification: PHD			
Date of Appointment : 09.09.2017			
DIN No.: 07657375			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GA1994PTC001573	GRAND ORGANICS PRIVATE LIMITED	09/09/2017	-
U24119GA1990PTC001099	VENUS ETHOXYETHERS PVT LTD	09/09/2017	-

KEY EXECUTIVES

Name :	Mr. Nikam
Designation :	Office Executive
Name :	Mr. Raziya
Designation :	Logistic Manager
Name :	Aarti Nanji Parmar
Designation :	Company Secretary
Address :	3/10, Ansar Nagar, Mogra Pada, Andheri – East, Mumbai -400069,

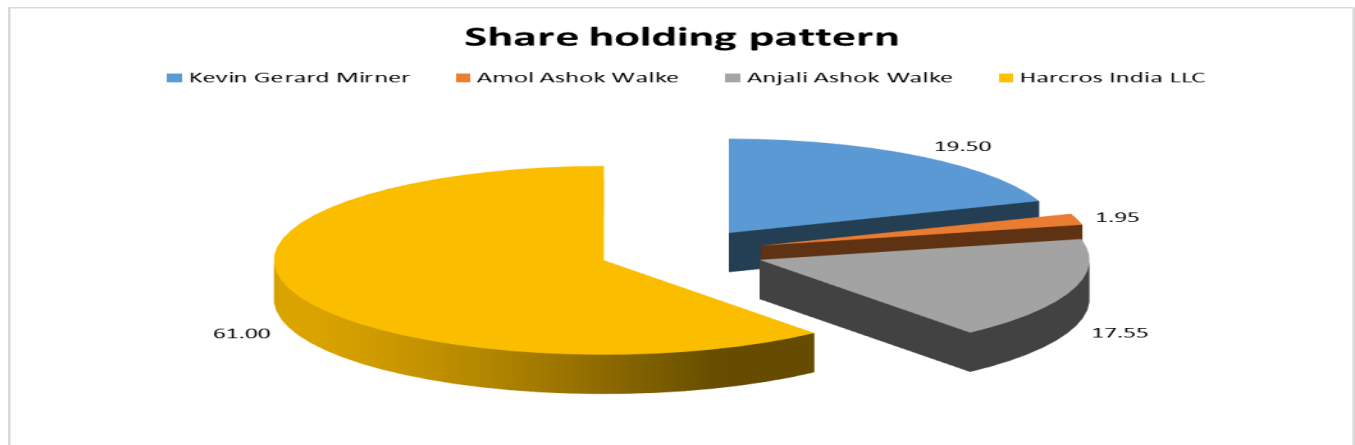
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	Maharashtra, India
Date of Appointment :	28.08.2018
PAN No.:	AYSP0234B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kevin Gerard Mirner	97500	19.50
Amol Ashok Walke	9750	1.95
Anjali Ashok Walke	87750	17.55
Harcros India LLC	305000	61.00
Total	500000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 09.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	49.00
Promoters- Body corporate	51.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the following businesses during the year:
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	<ul style="list-style-type: none"> Chemical engineers, analytical chemist, importers, exporters, job workers, manufacturer of and dealer in heavy chemicals, acids, alkalies, chemical compounds and kinds of chemicals. Logistics services by means of transportation of goods by road. Generation of electricity via wind mill and selling the electricity generated. <p>[Registered Activity]</p>						
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products Division</td> <td>20</td> </tr> <tr> <td>Wholesale Trading Division</td> <td>46</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products Division	20	Wholesale Trading Division	46
Name and Description of main products / services	NIC Code of the Product/service						
Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products Division	20						
Wholesale Trading Division	46						
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
	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 denied by the management		
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited	
	Branch :	Tristar Building, 2nd Floor, EDC Complex, Patto Plaza, Panjim - 403001, Goa, 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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India Canara Bank, Narayan Building, II Floor, Kurla Andheri Road, SME Sakinaka, Mumbai - 400072, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	62.436	62.146
	SHORT TERM BORROWING		
	Term loans from banks	27.516	22.969
	Term loans from others	0.000	0.203
	Loans repayable on demand	825.037	512.893
	Total	914.989	598.211

Auditors :	
Name :	B Y and Associates Chartered Accountants
Address :	510-513, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFB0462N
Memberships :	Not Available
Collaborators :	Not Available

Holding Company (w.e.f. 06th January 2016):	<ul style="list-style-type: none"> Harcros (India) LLC (#)
Ultimate Holding Company (w.e.f. 06th January 2016)	<ul style="list-style-type: none"> Harcros Chemical Inc (#)
Company under same Management:	<ul style="list-style-type: none"> Grand Organics Private Limited, India (#) [U24119GA1994PTC001573] Venus Ethoxyethers Private Limited, India (#) [U24119GA1990PTC001099]
Associate Concern:	<ul style="list-style-type: none"> VIC Industries (#) Sumo Industries Private Limited, India (#) [U27104PN2005PTC020562]
Directors are substantially interested:	<ul style="list-style-type: none"> Dyna Glycols Private Limited, India (#) [U24119MH2006PTC164262] Avesta Pharma Private Limited, India (#) [U24239MH2009PTC192677]
Note: # Represents parties with whom transactions were entered during the year.	

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

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	50.000	50.000	50.000
(b) Reserves & Surplus	896.395	756.719	476.495
(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)	946.395	806.719	526.495
(3) Non-Current Liabilities			
(a) long-term borrowings	530.714	541.217	228.511
(b) Deferred tax liabilities (Net)	0.000	0.000	8.526
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	124.136	30.017
Total Non-current Liabilities (3)	530.714	665.353	267.054
(4) Current Liabilities			
(a) Short term borrowings	909.857	624.736	806.022
(b) Trade payables	528.125	551.124	663.007
(c) Other current liabilities	63.433	113.131	97.402
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1501.415	1288.991	1566.431
TOTAL	2978.524	2761.063	2359.980
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	520.543	456.252	393.959
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	41.524	15.328	18.468
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.025	0.025	0.025
(c) Deferred tax assets (net)	34.516	27.420	0.000
(d) Long-term Loan and Advances	193.408	164.020	18.774
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	791.016	663.045	431.226

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	569.455	517.121	437.889
(c) Trade receivables	1204.970	1006.829	1095.196
(d) Cash and cash equivalents	167.265	323.932	127.754
(e) Short-term loans and advances	245.818	250.136	267.915
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2187.508	2098.018	1928.754
TOTAL	2978.524	2761.063	2359.980

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3955.339	4077.014	4447.451
	Other Income	41.389	48.513	22.008
	TOTAL	3996.728	4125.527	4469.459
Less	EXPENSES			
	Cost of Materials Consumed	2297.650	2480.550	2976.598
	Purchases of Stock-in-Trade	444.269	416.796	463.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.851)	(81.894)	(40.821)
	Employees benefits expense	201.770	195.538	115.094
	Other expenses	654.347	499.850	613.581
	Prior period items	5.745	3.500	0.000
	TOTAL	3598.930	3514.340	4127.711
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	397.798	611.187	341.748
Less	FINANCIAL EXPENSES	116.573	134.471	117.916
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	281.225	476.716	223.832
Less/ Add	DEPRECIATION/ AMORTISATION	73.645	67.438	59.897
	PROFIT/ (LOSS) BEFORE TAX	207.580	409.278	163.935
Less	TAX	67.904	129.054	49.393
	PROFIT/ (LOSS) AFTER TAX	139.676	280.224	114.542

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	1768.692	1984.617	1862.032	
other income	0.000	21.525	0.000	
TOTAL EARNINGS	1768.692	2006.142	1862.032	
IMPORTS				
Raw Materials	564.087	628.385	892.017	
Components and Stores parts	0.000	0.000	0.000	
Capital Goods	12.112	0.000	0.000	
TOTAL IMPORTS	576.199	628.385	892.017	
Earnings / (Loss) Per Share (INR)	279.35	560.45	229.08	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	19.699	15.352	48.240
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	41.327	380.083	64.719
Net cash flows from (used in) operating activities	(171.683)	293.345	(4.896)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.20	90.14	89.88
Account Receivables Turnover (Income / Sundry Debtors)	3.28	4.05	4.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.30	69.43	70.35
Inventory Turnover (Operating Income / Inventories)	0.70	1.18	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	1.30	0.83

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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>	0.69	0.67	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.54	1.46	2.06
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.59	1.60	2.98
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.59	0.58	0.78
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.41	4.55	2.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.53	6.87	2.58
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.69	10.15	4.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.76	34.74	21.76

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.46	1.63	1.23
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.08	1.23	0.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.32	0.29	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	29.21	23.63	21.66
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.46	1.63	1.23

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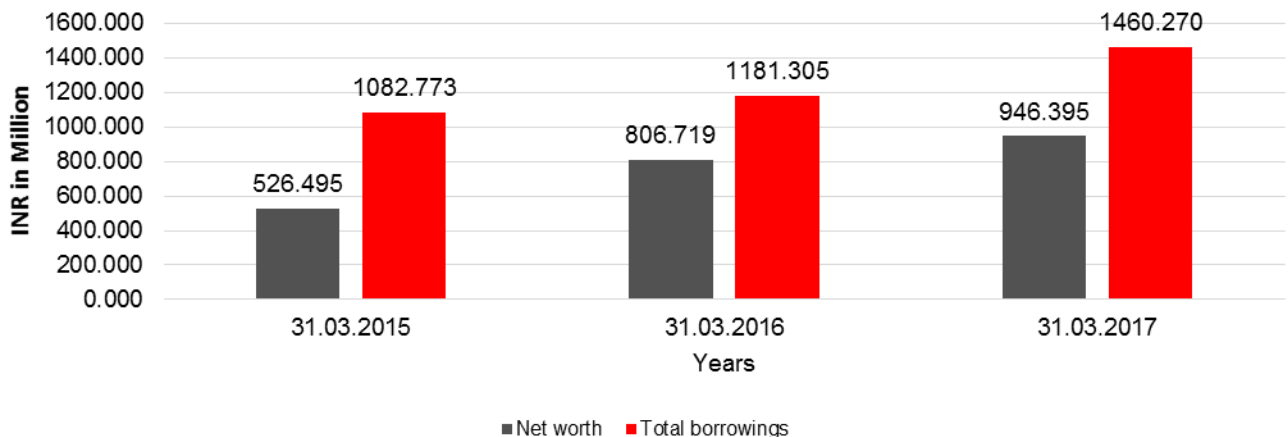
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	50.000	50.000	50.000
Reserves & Surplus	476.495	756.719	896.395
Share Application money pending allotment	0.000	0.000	0.000
Net worth	526.495	806.719	946.395
Long Term borrowings	228.511	541.217	530.714
Short Term borrowings	806.022	624.736	909.857
Current Maturities of Long term debt	48.240	15.352	19.699
Total borrowings	1082.773	1181.305	1460.270
Debt/Equity ratio	2.057	1.464	1.543

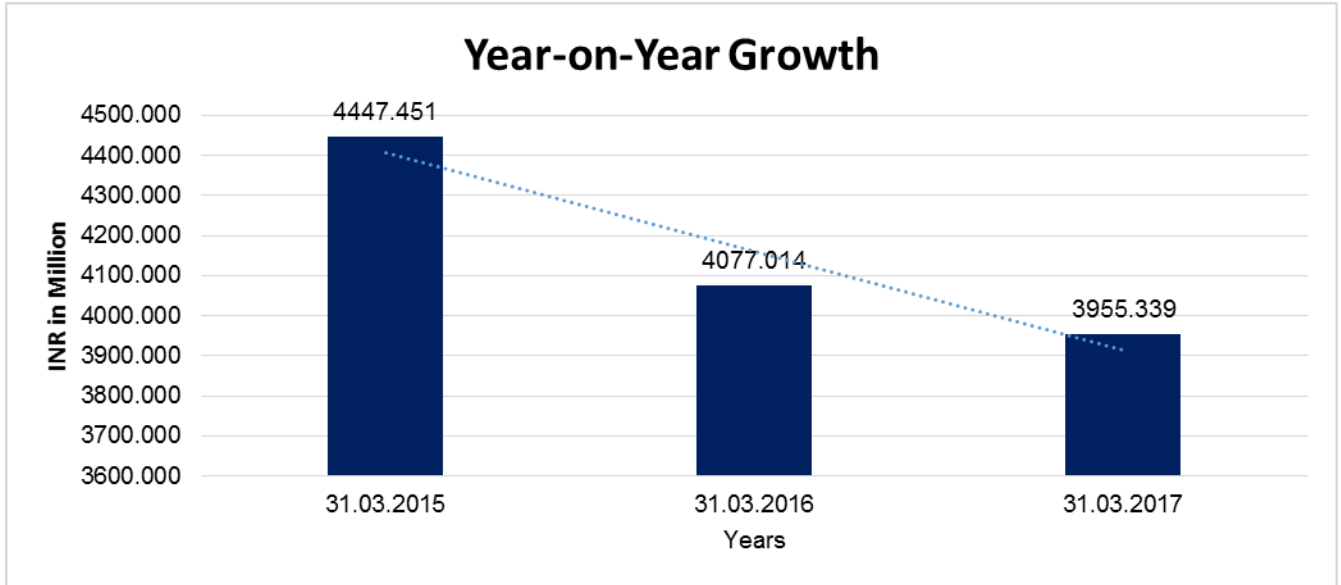
Debt to Equity



YEAR-ON-YEAR GROWTH

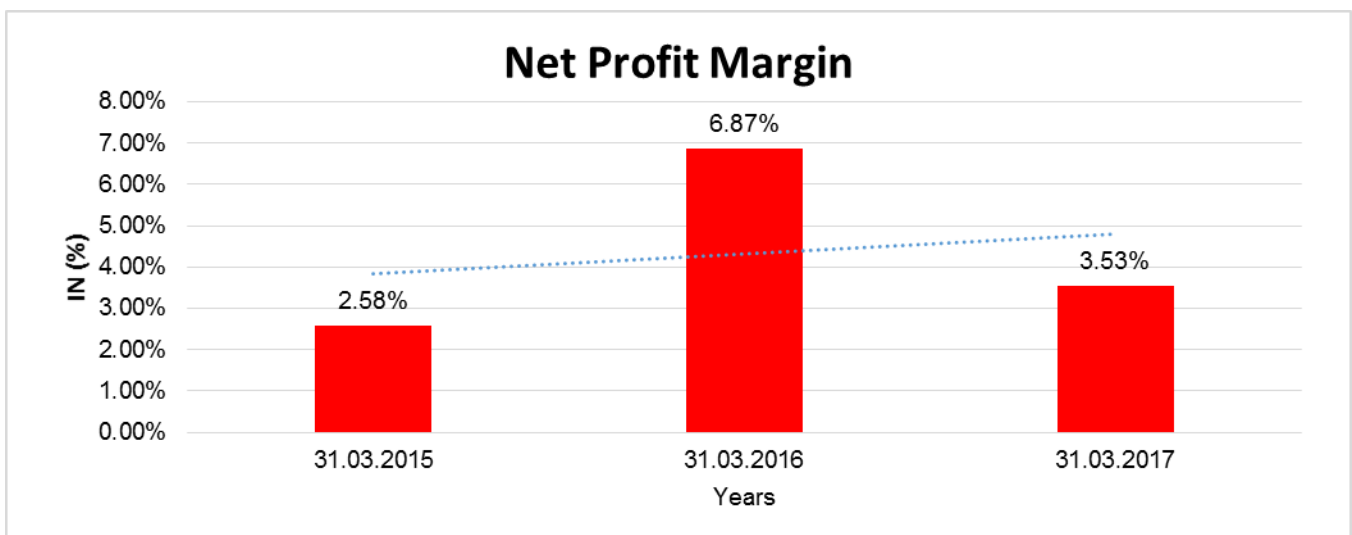
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4447.451	4077.014	3955.339
		(8.329)	(2.984)

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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	4447.451	4077.014	3955.339
Profit	114.542	280.224	139.676
	2.58%	6.87%	3.53%



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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	Yes
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

CORPORATE INFORMATION:

Subject is a private limited company domiciled in India and incorporated on 26th December 2001, under the provision of the Companies Act, 1956 and having registered office at Plot No. 76-77, Pissurlem Industrial Estate, Pissurlem, Sattari, Goa – 403530, India.

The Company is having 4 Units namely,

- Pissurlem Unit (Manufacturing) situated at Pissurlem, Goa
 - Vikramgad Unit (Manufacturing) situated at Vikramgad, Maharashtra
 - Logistics Unit (Service) situated at Bicholim, Goa
 - Sumo Units (Research & Development) situated at Bicholim, Goa
- The Company is engaged in the following businesses during the year:

- Chemical engineers, analytical chemist, importers, exporters, job workers, manufacturer of and dealer in heavy chemicals, acids, alkalies, chemical compounds and kinds of chemicals.
- Logistics services by means of transportation of goods by road.
- Generation of electricity via wind mill & selling the electricity generated.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	468.278	479.071
SHORT TERM BORROWING		
Term loans from others	0.000	4.000
Loans repayable on demand from banks	37.172	49.365
Loans and advances from related parties	20.132	35.306
Total	525.582	567.742

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8972 3290	100183 030	HDFC BANK LIMITED	28/03/2 018	-	-	6880000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
2	G8997 3911	100171 730	THE SARAS WAT	13/02/2 018	13/02/201 8	-	49500000.0	TRISTAR BUILDING, 2ND FLOORED

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			CO- OPERA TIVE BANK LIMITE D					COMPLEX, PATTO PLAZAPANJIM
3	G7866 6187	100158 667	HDFC BANK LIMITE D	11/01/2 018	-	-	8271688.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
4	G8997 6658	100172 221	THE SARAS WAT CO- OPERA TIVE BANK LIMITE D	26/12/2 017	26/12/201 7	-	54000000.0	TRISTAR BUILDING, 2ND FLOORED COMPLEX, PATTO PLAZAPANJIMGA40 3001IN
5	G7336 9035	100146 304	THE SARAS WAT CO- OPERA TIVE BANK LIMITE D	19/06/2 017	-	-	50000000.0	TRISTAR BUILDING, 2ND FLOORED COMPLEX, PATTO PLAZAPANJIMGA40 3001IN
6	C5874 9854	105097 30	THE SARAS WAT CO OP BANK LIMITE D	28/03/2 014	25/09/201 4	-	400000000.0	TRISTAR BUILDING 2ND FLOOR EDC COMPLEX PATTO PLAZA PANJIMGOAGA403 001IN
7	H2852 7844	104682 68	CANAR A BANK	30/11/2 013	25/10/201 8	-	395000000.0	NARAYAN BUILDING, II FLOOR, KURLA ANDHERI ROAD, SME SAKINAKAMUMBAI MH400072IN
8	C6011 4915	800088 01	ICICI BANK LIMITE D	13/03/2 006	26/06/201 5	-	223100000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN

9	H3012 7104	105282 56	CANAR A BANK	20/06/2 014	-	20/11/201 8	370000000.0	NARAYAN BUILDING, II FLOOR, KURLA ANDHERI ROAD,SME SAKINAKAMUMBAI MH400072IN
10	H3012 5702	105283 28	CANAR A BANK	22/05/2 014	-	20/11/201 8	280000000.0	NARAYAN BUILDING, II FLOOR, KURLA ANDHERI ROAD,SME SAKINAKAMUMBAI MH400072IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.53

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	KVT

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)