

MIRA INFORM REPORT

Report No. :	536536
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	HARDCASTLE PETROFER PRIVATE LIMITED (w.e.f. 21.02.2006)
Formerly Known As :	HHIL LUBRICANTS PRIVATE LIMITED
Registered Office :	10, Kitab Mahal, 2 nd Floor, 192, Dr. D.N. Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-23686618
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.2004
CIN No.: [Company Identification No.]	U24100MH2004PTC149240
Capital Investment / Paid-up Capital :	INR 8.462 Million
GSTN : [Goods & Service Tax Registration No.]	03AABCH5032R1ZJ – Punjab 20AABCH5032R1ZN - Jharkhand 19AABCH5032R1Z6 - West Bengal 33AABCH5032R1ZG - Tamil Nadu 24AABCH5032R1ZF - Gujarat 27AABCH5032R1Z9/ 27AABCH5032R2Z8 - Maharashtra 06AABCH5032R1ZD - Haryana
PAN No.: [Permanent Account No.]	AABCH5032R
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Sale of Speciality Chemical Products. [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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2004 having good track.</p> <p>For the financial year 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.27 (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</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 (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 26.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-23686618)

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LOCATIONS

Registered Office :	10, Kitab Mahal, 2 nd Floor, 192, Dr. D.N. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-23686617/18
Fax No.:	91-22-23684644
E-Mail :	ho@hawcoindia.com
Website :	http://www.hawcoindia.com
Factory :	Plot No. 1906, 1908, 1910 & 1912, GIDC Phansa Road, Sarigam, District Valsad - 396 155, Gujarat, India
Tel. No.:	91-260-2780377
Fax No.:	91-260-2780664
E-Mail :	sarigam@hawcoindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Jatia
Designation :	Director
Address :	Flat No.1, Ground Floor, Avanti, 67-A, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	11.02.1967
Qualification :	B.Com
Date of Appointment :	07.10.2011
DIN No.:	00016871

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
L92199GJ1999PLC044045	INOX LEISURE LIMITED	15/07/2011	-
L25200MH1968PLC013914	V I P INDUSTRIES LIMITED	24/07/2015	-
L65990MH1982PLC028593	WESTLIFE DEVELOPMENT LIMITED	24/11/2012	-
U85190MH2014NPL259673	RONALD MCDONALD HOUSE CHARITIES FOUNDATION INDIA (RMHC INDIA)	25/11/2014	-
U17100MH1988PTC049986	ANAND VEENA TWISTERS PRIVATE LIMITED	20/12/1990	-
U70102MH2008PTC178127	WESTPOINT LEISUREPARKS PRIVATE LIMITED	01/01/2013	-
U51900MH1990PTC059138	SUBH ASHISH EXIM PRIVATE LIMITED	25/10/1993	-
U51900MH1990PTC059140	SAUBHAGYA IMPEX PRIVATE LIMITED	04/12/1990	-
L92490MH1999PLC122381	FAME INDIA LIMITED	21/12/2004	-
U51900MH1990PTC059142	HORIZON IMPEX PRIVATE LIMITED	25/10/1993	-
U92100MH1999PLC119506	FAME MOTION PICTURES LIMITED	13/07/2011	-
U51900MH1994PTC079360	VANDEEP TRADE LINKS P LTD	02/01/1995	-

U51900MH1994PTC078922	ACHAL EXIM P LTD	13/06/1994	-
U51900MH1994PTC079128	ACACIA IMPEX P LTD	02/01/1995	-
U55202MH1995PTC089619	TRIPLE A FOODS PRIVATE LIMITED	16/06/1995	-
U51900MH1994PTC078943	AKSHAY AYUSH IMPEX PRIVATE LIMITED	02/01/1995	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-2995	AKSHAY ABODE LLP	01/02/2015	-

Name :	Shatadru Sengupta
Designation :	Director
Address :	Emp-34, Flat 101, Neptune Co.Op.Hsg. Soc. Limited Evershine's Millennium Paradise, Thakur Village, Kandivali-400101, Maharashtra, India
Date of Birth/Age :	25.09.1969
Qualification :	B.E. (Mech); FCS; LLM; Ph.D (Law); MBS (OPS)
Date of Appointment :	25.10.2015
DIN No.:	00291695

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
L67120MH1984PLC272432	WINMORE LEASING AND HOLDINGS LIMITED	27/09/2017	-
U51909MH2004PTC149915	WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED	30/09/2011	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-2994	AYUSH RESIDENCE LLP	01/03/2015	-

Name :	Constantin Heinz Marcus Fischer
Designation :	Director
Address :	Mozartstrasse 20 Hildesheim 31141 De
Date of Birth/Age :	08.06.1956
Qualification :	Graduate; Diploma in Industrial Business Administration
Date of Appointment :	01.09.2009
DIN No.:	02674171

Name :	Mrs. Achal Jatia
Designation :	Director
Address :	Flat No.1, Ground Floor, Avanti, 67-A, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	31.01.1971
Qualification :	B.Com
Date of Appointment :	16.11.2015
DIN No.:	03587681

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L65990MH1982PLC028593	WESTLIFE DEVELOPMENT LIMITED	26/09/2014	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Lalita Devi Jatia and Banwarilal Jatia	178700
Usha Devi Jatia and Banwarilal Jatia	168700
Ayush Jatia and Smita Jatia	52175
Akshay Jatia and Smita Jatia	52175
Petrofer GmbH, Germany	220000
Horizon Impex Private Limited, India	20
Vishwas Investments and Trading Co. Private Limited, India	10
Amit Jatia HUF	10
Anurag Jatia and Banwarilal Jatia	104350
Achal Exim Private Limited, India	70000
Saubhagya Impex Private Limited, India	10
Ambika Trading Co. Private Limited, India	10
Total	846160

Equity Share Break up (Percentage of Total Equity)

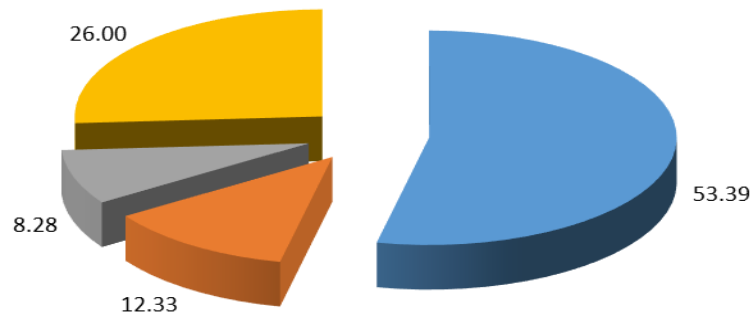
AS ON 25.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	53.39
Promoters- Individual/Hindu Undivided Family- (Non-resident Indian (NRI))	12.33
Promoters- Body corporate	8.28
Public/Other than promoters- Others	26.00
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family- (Non-resident Indian (NRI))
- Promoters- Body corporate
- Public/Other than promoters- Others



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Speciality Chemical Products. [Registered activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Products with Petroleum Oils (as basic constituent)	2029
	Hydraulic Brake Fluids and Other Prepared Liquids	24.88
	Lubricating Preparations	18.77
	Heat Treatment Chemicals and Salts	10.59
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
	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 :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	SHORT TERM BORROWING		
	Working capital loans from banks	89.177	168.712
Total	89.177	168.712	
Auditors :			

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Name :	Khare and Company Chartered Accountants
Address :	Mini Apartment, 795, Bhandarkar Road, Pune – 411004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ADWPS9180J
Memberships :	Not Available
Collaborators :	Not Available
Control :	<ul style="list-style-type: none"> Petrofer GmbH, Germany (Substantial Interest)
Associate :	<ul style="list-style-type: none"> Hardcastle Petrofer Enterprises

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
846160	Equity Shares	INR 10/- each	INR 8.461 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	8.462	8.462	8.462
(b) Reserves and Surplus	667.895	597.667	493.890
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	676.357	606.129	502.352
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.406	0.550	0.437
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.406	0.550	0.437
(4) Current Liabilities			
(a) Short-term borrowings	89.232	168.781	131.137
(b) Trade payables	20.726	4.524	2.791
(c) Other current liabilities	50.920	47.301	28.412
(d) Short-term provisions	8.515	8.055	27.124
Total Current Liabilities (4)	169.393	228.661	189.464
TOTAL	846.156	835.340	692.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	125.698	77.157	75.967
(ii) Intangible Assets	2.266	2.692	1.133
(iii) Tangible assets capital work-in-progress	1.445	3.393	0.071
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.176	1.176	1.176
(c) Deferred tax assets (net)	7.133	10.184	8.268
(d) Long-term loans and advances	11.407	9.934	6.196
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	149.125	104.536	92.811
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	260.581	291.060	209.139
(c) Trade receivables	365.375	365.532	329.888
(d) Cash and bank balances	32.052	16.760	24.218
(e) Short-term loans and advances	39.023	57.452	36.197
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	697.031	730.804	599.442
TOTAL	846.156	835.340	692.253

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2148.584	1993.775	1640.777
	Other Income	18.751	7.838	9.837
	TOTAL	2167.335	2001.613	1650.614
Less	EXPENSES			
	Cost of Materials Consumed	978.922	944.405	856.610
	Purchases of Stock-in-Trade	138.628	157.011	136.485
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.869	(43.999)	12.419
	Employee benefit expense	145.972	134.141	114.433
	CSR expenditure	3.675	2.561	0.200
	Other expenses	763.989	625.851	397.290
	Prior period items before tax	(1.297)	(0.393)	(0.019)
	TOTAL	2034.758	1819.577	1517.418
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.577	182.036	133.196
Less	FINANCIAL EXPENSES	5.676	3.998	9.347
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.901	178.038	123.849
Less/ Add	DEPRECIATION/ AMORTISATION	13.456	12.314	(0.821)
	PROFIT/ (LOSS) BEFORE TAX	113.445	165.724	124.670
Less	TAX	43.217	59.910	41.434

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	PROFIT/ (LOSS) AFTER TAX	70.228	105.814	83.236
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3.861	0.084	301.516
Less	APPROPRIATIONS			
	Transfer to General Reserve	70.000	100.000	364.300
	Interim Dividend / Dividend	0.000	1.692	16.923
	Dividend Distribution Tax	0.000	0.345	3.445
	Balance Carried to the B/S	4.089	3.861	0.084
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	7.702	4.936	2.129
	Commission	0.165	0.000	0.000
	TOTAL EARNINGS	7.867	4.936	2.129
	IMPORTS			
	Raw Materials	156.837	192.228	199.861
	Trade Purchases	0.000	0.000	0.346
	Capital Goods	0.861	0.000	1.576
	Stores & Spares/Repairs	0.157	0.000	0.142
	R & D Chemicals	0.444	0.733	0.546
	TOTAL IMPORTS	158.299	192.961	202.471
	Earnings / (Loss) Per Share (INR)	82.99	125.05	98.37

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	NA	NA	NA
Net cash flows from (used in) operations	191.095	65.663	61.074
Net cash flows from (used in) operating activities	150.748	(6.159)	16.594

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days (Sundry Debtors / Income * 365 Days)	62.07	66.92	73.39
Account Receivables Turnover (Income / Sundry Debtors)	5.88	5.45	4.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.77	1.50	1.03
Inventory Turnover (Operating Income / Inventories)	0.51	0.63	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	2.19	1.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.20	0.27	0.27
Debt Equity Ratio (Total Liability / Networth)	0.13	0.28	0.26
Current Liabilities to Network (Current Liabilities / Net Worth)	0.25	0.38	0.38
Fixed Assets to Network (Net Fixed Assets / Network)	0.19	0.14	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	23.36	45.53	14.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.27	5.31	5.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.30	12.67	12.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.38	17.46	16.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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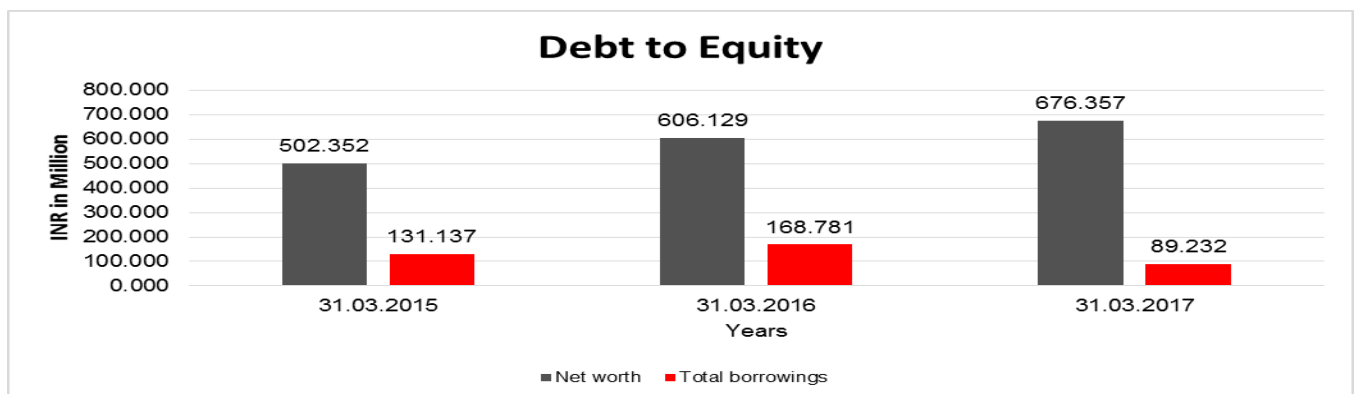
Current Ratio (Current Assets / Current Liabilities)	4.11	3.20	3.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.58	1.92	2.06
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.73	0.73
G-Score Ratio Debt (Debts / Equity Capital)	10.55	19.95	15.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.11	3.20	3.16

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

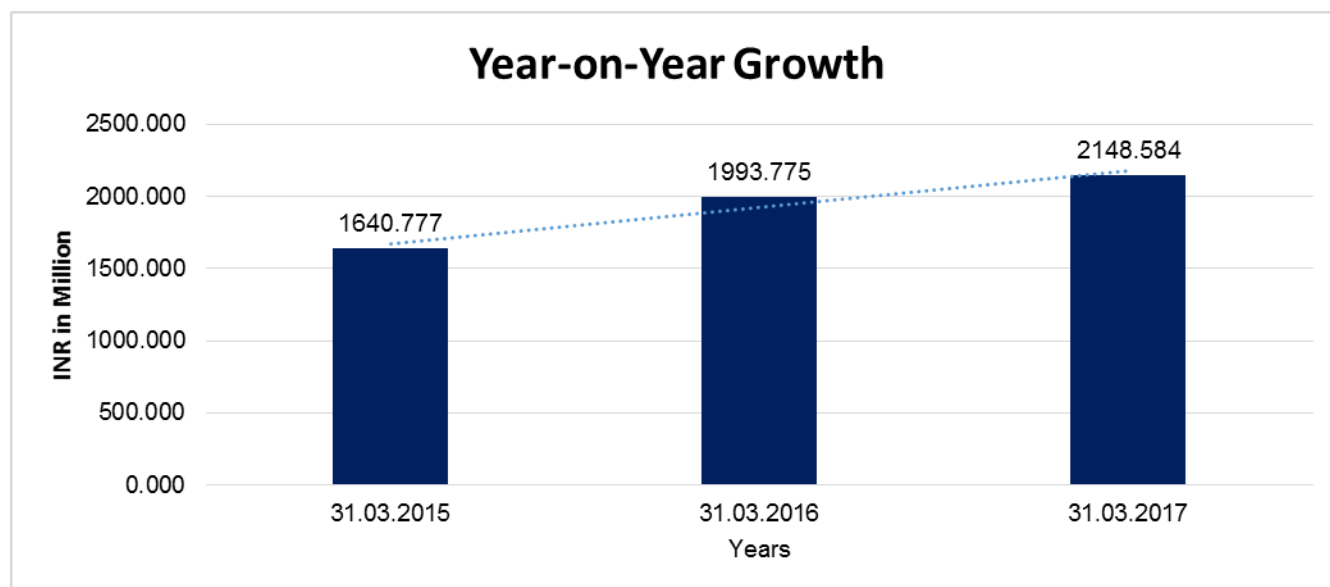
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.462	8.462	8.462
Reserves & Surplus	493.890	597.667	667.895
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	502.352	606.129	676.357
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	131.137	168.781	89.232
Total borrowings	131.137	168.781	89.232
Debt/Equity ratio	0.261	0.278	0.132



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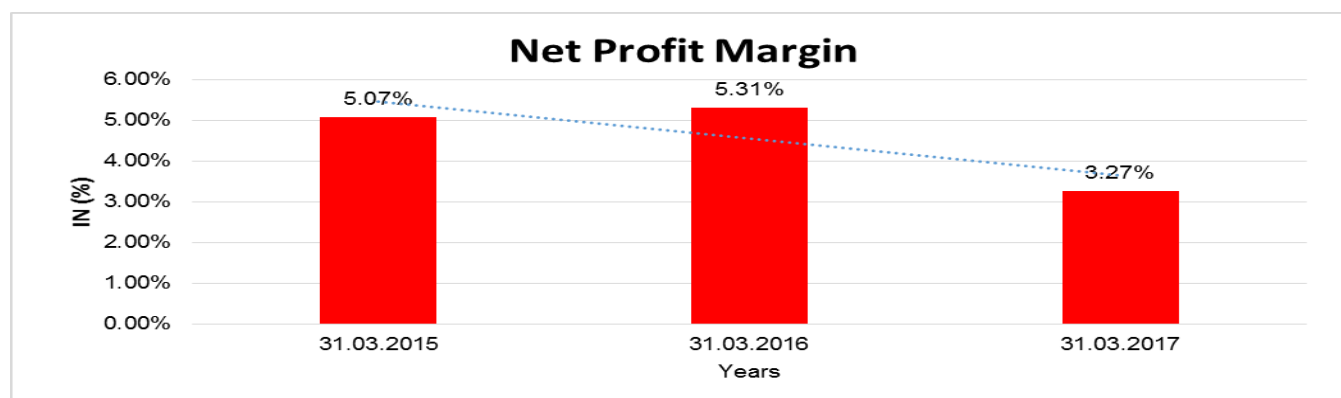
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1640.777	1993.775	2148.584
		21.514	7.765



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	1640.777	1993.775	2148.584
Profit/ (Loss)	83.236	105.814	70.228
	5.07 %	5.31 %	3.27 %



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Room No. 18, 2nd Floor, Kitab Mahal, Dr. D N Road, Fort, Mumbai-400001, Maharashtra, India to the present address w.e.f 09.09.2008

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PERFORMANCE AND OPERATIONS

The Company achieved an increased turnover of INR 2366.300 Million this year as against INR 2203.300 Million during the previous year. Exports (including services) during the year have been INR 7.866 Million as compared to INR 5.935 Million during the previous year.

The profit after tax for the current year stood at INR 70.228 Million as against INR 105.814 Million during the previous year. The fall in profit was mainly due to increased outgo on account of discounts extended to buyers to expand sales and to an extent increased spend on Corporate Social Responsibility (CSR) expenditure under statutory requirements.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Deposits	0.055	0.070
Total	0.055	0.070

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DATE OF MODIFICATIO N	AMOUNT	ADDRESS
1	G0836470 5	8000198 4	KOTAK MAHINDR A BANK LIMITED	04/08/200 5	29/04/2016	294500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40 0051IN

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Guarantees	6.935	15.886
Letters of Credit	0.000	0.165
Buyers Credit	0.000	0.410
Claims not acknowledged as debt (Demands for Excise and Sales Tax under contest)	18.607	18.466

FIXED ASSETS:

Tangible assets

- Land

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- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Brands and trade marks
- Trade marks
- Computer software

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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	DIV
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)

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