

MIRA INFORM REPORT

Report No. :	530846
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	GLOW PLAST MACHINES PRIVATE LIMITED (w.e.f. 26.07.2007)
Formerly Known As :	SPECTRUM MACHINERY MANUFACTURERS PRIVATE LIMITED
Registered Office :	C-516, 5th Floor, Nirmal Avior-Galaxy, Near Deep Mandir Theatre, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra
Tel. No.:	91-22-25690255
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.1991
CIN No.: [Company Identification No.]	U25294MH1991PTC059816
Capital Investment / Paid-up Capital :	INR 0.103 Million
PAN No.: [Permanent Account No.]	AAHCS9853R
GSTN : [Goods & Service Tax Registration No.]	27AAHCS9853R1Z7
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of All kinds of Machines. [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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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 2

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company is a manufacturer of machinery.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has achieved a fair profitability margin of 15.88%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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
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 21.09.2018.

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. Gulchand
Designation :	Director
Contact No.:	91-22-25690255
Date :	20.09.2018

LOCATIONS

Registered Office :	C-516, 5th Floor, Nirmal Avior-Galaxy, Near Deep Mandir Theatre, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-25690255
Fax No.:	Not Available
E-Mail :	glow@glow.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Kirti Gul Chandni
Designation :	Director
Address :	A-1/12, Mahavir Shikhar, Opposite Gabriel Company, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	15.01.1991
DIN No.:	01503094
Name :	Mr. Gul Parasram Chandni
Designation :	Director
Address :	A-1201, Golden Weillows, Near Swapna Nagari, Vasant Garden, Mulund West, Mumbai – 400080, Maharashtra, India
Date of Appointment :	15.01.1991
DIN No.:	01503139
Name :	Mr. Kapil Chandni Gul
Designation :	Director
Address :	A-1201, Golden Weillows, Near Swapna Nagari, Vasant Garden, Mulund West, Mumbai – 400080, Maharashtra, India
Date of Appointment :	18.12.2017

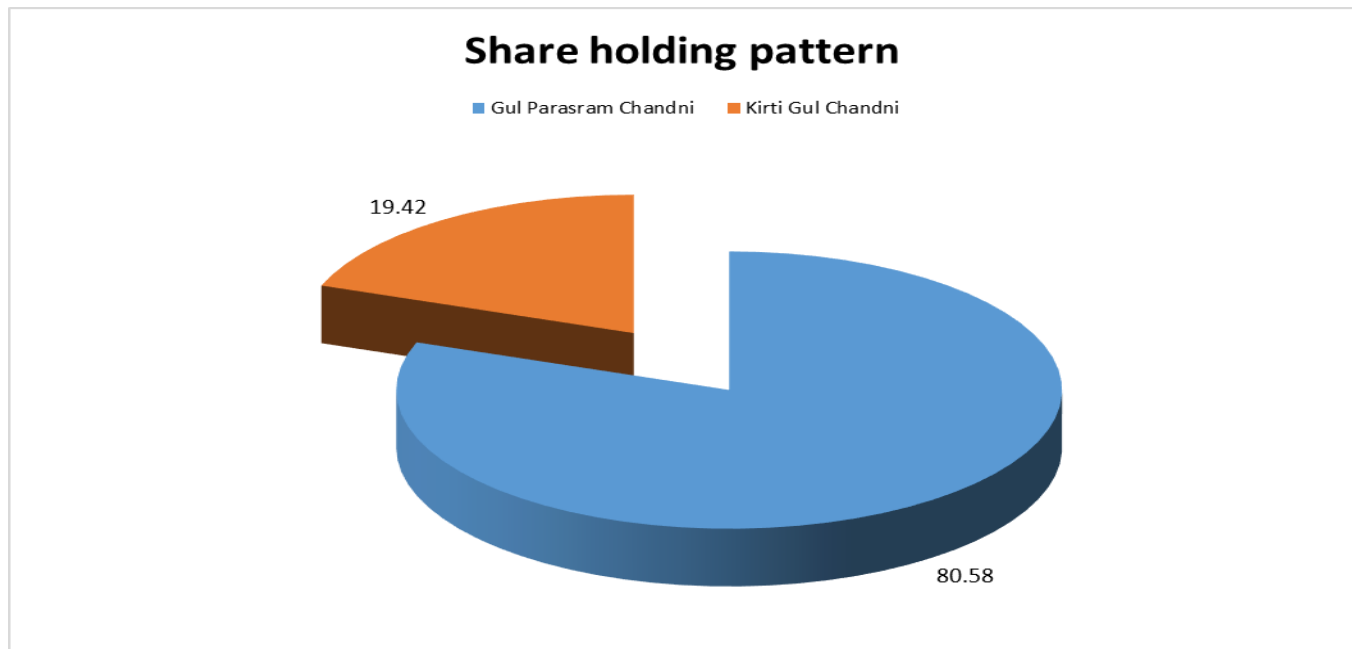
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DIN No.:	06532942
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Gul Parasram Chandni	830	80.58
Kirti Gul Chandni	200	19.42
Total	1030	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of All kinds of Machines. [Registered Activity]
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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 6

Products :	Item Code No. 84778090	Product Description Manufacturing of Machines
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 7

	Account Opening)	
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	V. K. Bhate and Company Chartered Accountants
Address :	3rd Floor, Flat No. 301, Nilkanth Niwas, Near Jain Mandi, Ram Maruti Road, Lane No. 1, Naupada, Thane (West) – 400602, Maharashtra, India
Tel. No.:	91-22-25407242
Mob. No.:	91-9819641323
Fax No.:	91-22-25436492
E-Mail :	info@cavkbhateandco.com
Website :	www.cavkbhateandco.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFV7198L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000	Equity Shares	INR 100/- each	INR 0.700 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1030	Equity Shares	INR 100/- each	INR 0.103 Million

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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	0.103	0.103	0.103
(b) Reserves & Surplus	40.634	35.048	24.219
(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)	40.737	35.151	24.322
(3) Non-Current Liabilities			
(a) long-term borrowings	0.072	0.263	0.782
(b) Deferred tax liabilities (Net)	0.072	0.003	0.009
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.144	0.266	0.791
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	6.584
(b) Trade payables	3.021	4.047	3.798
(c) Other current liabilities	7.698	0.172	0.041
(d) Short-term provisions	5.502	4.232	5.762
Total Current Liabilities (4)	16.221	8.451	16.185
TOTAL	57.102	43.868	41.298
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.448	3.493	3.774
(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	28.862	19.398	10.023
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.546	0.328	0.119

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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 9

(e) Other Non-current assets	0.206	7.536	7.536
Total Non-Current Assets	33.062	30.755	21.452
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.526	0.999	3.099
(c) Trade receivables	3.527	1.514	-0.741
(d) Cash and cash equivalents	6.496	1.818	8.646
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	11.491	8.782	8.842
Total Current Assets	24.040	13.113	19.846
TOTAL	57.102	43.868	41.298

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	36.007	48.063	44.059
	Other Income	2.372	2.112	1.770
	TOTAL	38.379	50.175	45.829
Less	EXPENSES			
	Cost of Materials Consumed	21.333	32.008	31.087
	Employees benefits expense	0.584	0.342	0.000
	Other expenses	7.524	5.224	5.619
	TOTAL	29.441	37.574	36.706
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.938	12.601	9.123
Less	FINANCIAL EXPENSES	0.008	0.017	0.011
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.930	12.584	9.112
Less/ Add	DEPRECIATION/ AMORTISATION	0.678	0.607	0.385
	PROFIT/ (LOSS) BEFORE TAX	8.252	11.977	8.727
Less	TAX	2.534	1.157	2.762

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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 10

	PROFIT/ (LOSS) AFTER TAX	5.718	10.820	5.965
	Earnings / (Loss) Per Share (INR)	5551.91	10505.08	5792.00

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.75	11.50	-6.14
Account Receivables Turnover (Income / Sundry Debtors)	10.21	31.75	-59.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.69	46.15	44.59
Inventory Turnover (Operating Income / Inventories)	3.54	12.61	2.94
Asset Turnover (Operating Income / Net Fixed Assets)	2.59	3.61	2.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.20	0.41
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.30
Current Liabilities to Networth	0.40	0.24	0.67

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GLOW PLAST MACHINES PRIVATE LIMITED - 530846

PAGE NO. : 11

(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	0.08	0.10	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1117.25	741.24	829.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.88	22.51	13.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.01	24.66	14.44
Return on Investment (ROI) ((PAT / Networkth) * 100)	%	14.04	30.78	24.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	1.55	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.43	1.03
G-Score Ratio Financial (Networkth / Total Assets)		0.71	0.80	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.70	2.55	71.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.55	1.23

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

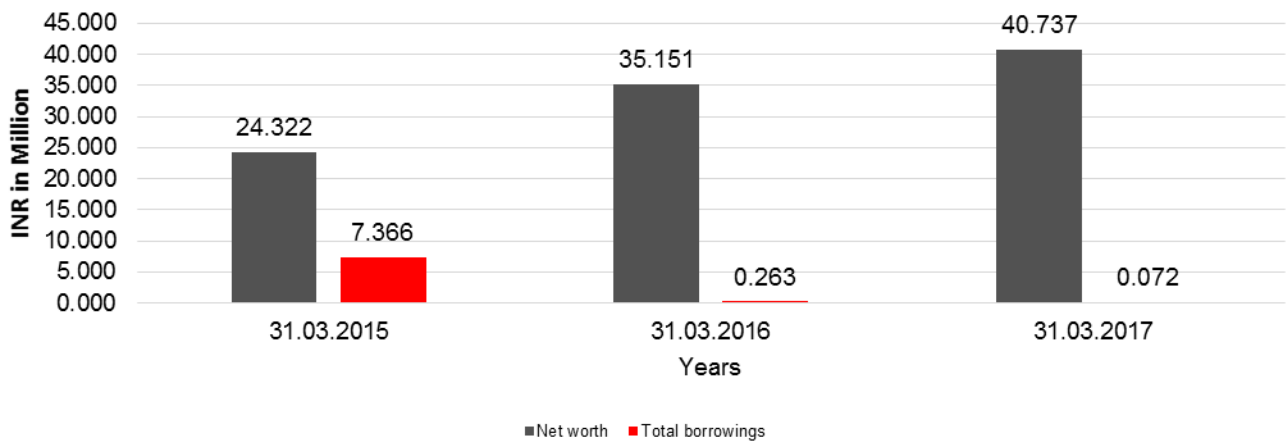
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.103	0.103	0.103
Reserves & Surplus	24.219	35.048	40.634
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.322	35.151	40.737
long-term borrowings	0.782	0.263	0.072
Short term borrowings	6.584	0.000	0.000
Total borrowings	7.366	0.263	0.072
Debt/Equity ratio	0.303	0.007	0.002

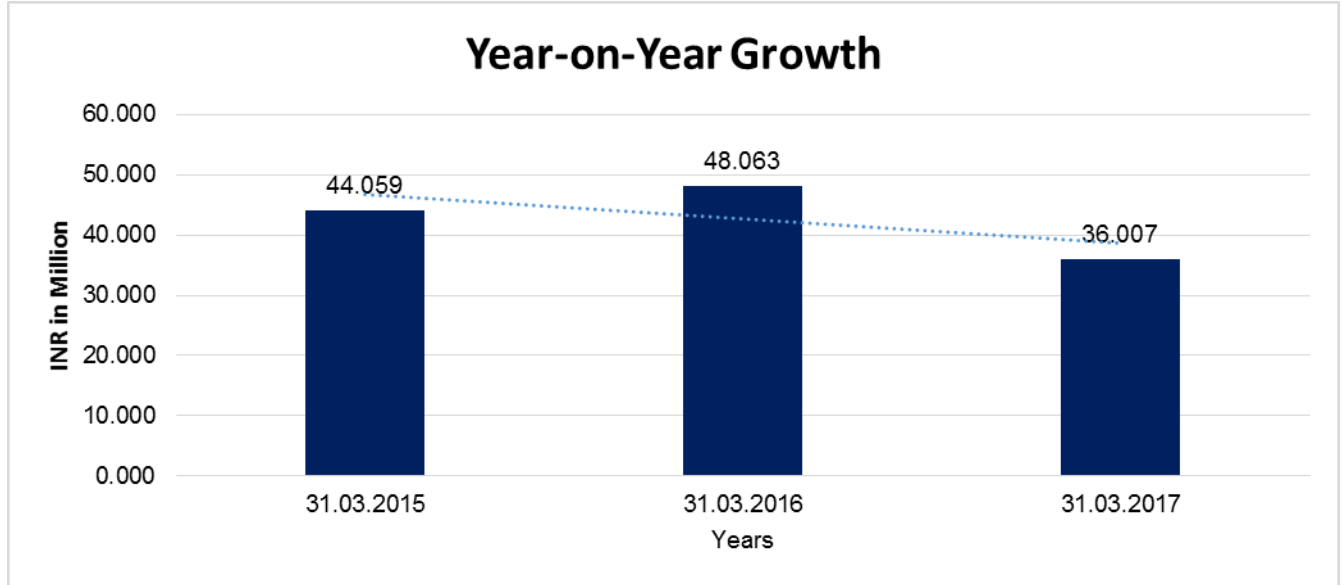
Debt to Equity



YEAR-ON-YEAR GROWTH

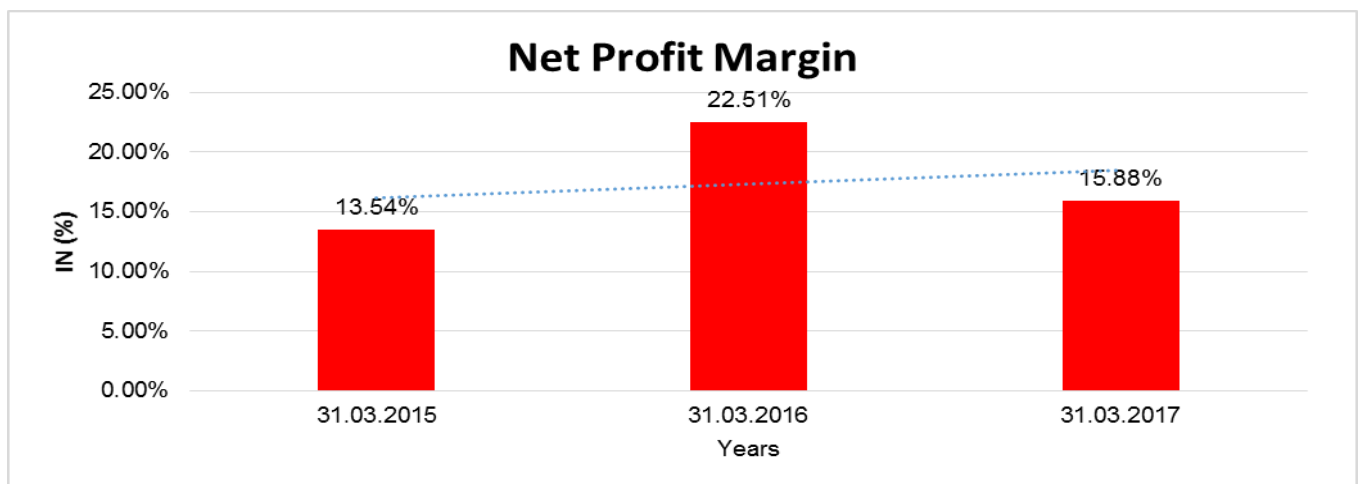
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44.059	48.063	36.007
		9.088	(25.084)

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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	44.059	48.063	36.007
Profit	5.965	10.820	5.718
	13.54%	22.51%	15.88%



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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	No
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Glow Industries	0.000	0.191
Gul Chandni – Loan	0.072	0.072
Total	0.072	0.263

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company could not obtain more projects due to continued slow-down of the economy and hence the growth in turnover was lower than expected. The company expects improved results during the current year.

OPERATIONS:

During the financial year 2016-17, the company earned a total income of INR 38.379 Million against the previous year income of INR 50.175 Million and achieved a profit before tax of INR 8.253 Million the profit of INR 11.978 Million and profit after tax of INR 5.718 Million against the profit after tax of INR 10.820 Million of the previous year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and Machinery
- Furniture and Fixture
- Air Conditioner
- 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 72.18
UK Pound	1	INR 95.77
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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