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# ***D&B BUSINESS SCOPE***

H L NATHURMAL

D&B D-U-N-S® Number: 91-611-4049



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*BUSINESS SCOPE REPORT*

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H L NATHURMAL  
D-U-N-S : 91-611-4049



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**BUSINESS SCOPE REPORT**

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**SUMMARY**

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D&B D-U-N-S : 91-611-4049  
ENTITY NAME : H L NATHURMAL  
ACRONYM(S) : HLN  
ADDRESS : 3rd Floor, Rizvi Chambers,  
Caetano De Albuquerque Road,  
Panaji - 403 001, Goa  
India  
TELEPHONE : (91) (832) (2423218)  
(91) (832) (2423219)  
(91) (832) (6643683)  
(91) (832) (6643684)  
FAX : (91) (832) (2423220)  
EMAIL : info@hln.goa.com

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D&B RATING : 2A2                      CONDITION : Good

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START DATE : 1919  
CONTROL DATE : 1984  
HISTORY : Clear  
EMPLOYEES (Here) : 26  
EMPLOYEES (Total) : 126  
EXPORTS : Yes  
SALES TERRITORY : International  
SALES / INCOME : INR 123,578,064  
NET WORTH (Tangible) : INR 29,938,103

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CHIEF EXECUTIVE : Mr. Hareshchandra Lekhraj Melwani  
Proprietor

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SIC : 1011-0100 1011-0000 1011-0101 1011-0103 3312-0505 7359-0501 7359-0706 3915-0103

LOB : Manufacturer of Iron ore and Distributor of Consumer electronics, Audio/Video, Watches

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**RATING KEY**

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D&B Rating : 2A2

D&B Rating consists of 2 parts, the Financial Strength and the Composite Appraisal /Condition. Financial Strength is an indication of the tangible net worth (that is, the shareholder's funds less any intangible assets). The Composite Appraisal/Condition is linked to the level of risk and is an overall evaluation of credit worthiness. It takes into account the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

D&B Rating is assigned on basis of tangible net worth and composite appraisal. Above rating indicates that the subject has a tangible net worth between Rs. 12,919,000 and Rs. 64,594,999. Composite appraisal 2 indicates that the overall status of the subject is good. This rating is assigned to businesses that are financially sound and with competitive trading record. Associated risk is low & considered better than average.

**CURRENT INVESTIGATION**

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On 2/February/2007, Mr. Hareshchandra Lekhraj Melwani, Proprietor, provided all the relevant information in this report.



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**FINANCIAL SNAPSHOT**

Comparative Figures (in Indian Rupees)			
Date	31-Mar-04	31-Mar-05	31-Mar-06
	Fiscal	Fiscal	Fiscal
Current Assets	4,812,233	42,124,511	30,421,984
Current Liabilities	3,876,070	46,032,834	11,931,980
Working Capital	936,163	-3,908,323	18,490,004
Other Tangible Assets	2,484,770	18,005,677	25,637,429
Non-Current Liabilities	0	7,610,516	14,189,330
Tangible Net Worth	3,420,933	6,486,838	29,938,103
Income	22,082,872	119,999,244	123,578,064
Net Profit/Loss after Tax	1,097,574	3,708,281	4,033,435
Inventory	1,533,000	0**	4,464,996
Cash & Bank	2,313,410	3,226,009	167,163
Accounts Receivable	0	26,740,956	6,673,137
Fixed Assets	2,484,770	18,005,677	25,547,429
Accounts Payable	3,122,590	34,145,714	5,230,487

\*Refer to Annexure III for details

\* Note : Sales for the FY 2005-06 includes sale from Iron ore unit as well as seven newly formed divisions.

\*\*Note : As per the information provided by the Management, there was a deficiency in the Stocking of run of mine stock and maintenance of records resulting in difficulty for their auditors to value the stock of iron ore of various forms and grades. Now the run of Mine stock maintenance has been systemised and valuation can be systematically be done.



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COMPANY PROFILE \*

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HISTORY OF THE ENTITY

H. L. Nathurmal, a Proprietorship concern was established by Late Shri Nathurmal in 1919 with multifarious trading activities in various commodities. In the year 1958, his son Late Shri Lekhraj Nathurmal acquired mines at Arvalem in the village Saquelim Bicholim Taluka. The mines have deposits of iron ore and manganese ore. Mining Land is owned by the Entity but Mining activity is under lease with the Government which is renewed from time to time.

COLLABORATION

The Subject has formed a joint venture with Daewoo International Corp. by signing a Memorandum of Understanding to market subjects Iron Ore in Shanghai region and also to import Steel from steel mills in China.

ACTIVITIES/LINE OF BUSINESS

The Subject is involved in the primary activity of extraction of Iron ore and exports to China. Apart from this, the entity has recently ventured in to various other activities such as Distributorship for Q&Q Watches, Telecom Equipments, T-Series & Reliance Mobile etc through 7 divisions in Goa and Karnataka.

All mines in Goa were originally granted as Mining concessions by erstwhile portugese regime and were proprietary rights which could be transferred, ceded, sold etc.

Government of India passed an Act called Goa Abolition of Mining Concession & Conversion in to Lease Act in Goa, Daman & Diu Mining Concessions (Abolition & Declaration as Mining Leases) Act 1987 no 16 of 1987, 23rd May 1987. Matter is under "Status Quo" order by Supreme Court until further order but Mine Owners agreed to follow the rules under MMRD act as Deemed Leases so that same order be maintained pending final order by supreme court.

*\* Source : As discussed with Management and as per information provided by the Managemet*



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**REGISTRATION DETAILS**

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LEGAL STRUCTURE : Proprietorship  
ESTABLISHED : 1919  
HEAD OFFICE : 3rd Floor, Rizvi Chambers,  
Caetano De Albuquerque Road,  
Panaji - 403 001, Goa  
India  
LAST FINANCIAL STATEMENT DATE : 31/Mar/2006

**CAPITAL DETAILS**

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CAPITAL INVESTMENT : INR 29,938,103 as of 31/Mar/2006 (Including all divisions)

**AUDITORS**

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S S THAKUR & ASSOCIATES  
A-206, Dwarkanath Centre,  
Opposite Bodgeshwar Temple,  
Mapusa, Goa - 403 507,  
India

Phone : (91) (832) (3252459)

**PROPRIETOR**

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Name : Mr. Hareshchandra Lekhraj Melwani  
Current Title : Proprietor & Chief Executive Officer  
: Head Administration

*\* Refers to Annexure I for details*



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**EXECUTIVES**

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Name : Mr. Hareshchandra Lekhraj Melwani  
Current Title : Chief Executive Officer  
: Head Administration

Name : Mr. S B Chari  
Current Title : Head Purchasing

Name : Mrs. Priti Hareshchandra Melwani  
Current Title : Head Human Resources

Name : Mr. M B. Bhat  
Current Title : Head Finance

Name : Mr. Vinayak Genge  
Current Title : Head Information Technology

Name : Mr. Yogesh Naik  
Current Title : Head Business Development

Name : Mr. Ramesh Dabrai  
Current Title : Mines Agent

Name : Mr. Sudhir  
Current Title : Mines Manager

Name : Mr. Fernandes  
Current Title : Mines Engineer

Name : Mrs. Cynthia Mouseratte  
Current Title : Head Marketing Division

Name : Mr. Shamaljit Prajapati  
Current Title : Head Accounts Division

*\* Refers to Annexure II for details*



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**BANK**

NAME : ING VYSYA BANK LIMITED  
BRANCH : Panaji Branch  
ADDRESS : No. 12/115/1, Ground Floor,  
Neurecar Chambers, M G Road,  
Panaji - 403 001  
Goa  
India  
TELEPHONE : (91) (832) (2228361)  
(91) (832) (2229705)  
FAX : (91) (832) (2228361)

**LOAN AND CREDIT FACILITIES \***

NAME : ING VYSYA BANK LIMITED  
CREDIT TYPE : Total Bank Facilities  
LOAN AMOUNT : 3,040 (INR in Thousands)

*\* As per Banker's Letter*

**BANKER CONFIDENTIAL REPORT**

The Subject deals with the ING VYSYA BANK LIMITED since Jan 2004

The Subject enjoys the following credit facility from the bank as on 06/Feb/2007

Rupees in Lakhs

Type of Facilities	Amount Sanctioned	Amount Outstanding
Cash Credit	05.40	0.98
Non Fund Based (Solvency Certificate)	25.00	-



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**INSURANCE**

COMPANY : Reliance General Insurance Company Limited  
ADDRESS : 3rd Floor, Sangam Projects, Near Sangam Bridge,  
Dr. Ambedkar Road, Pune - 411 001  
Maharashtra, India

INSURANCE COVERAGE TAKEN ON ASSETS : Motor Vehicles

INSURED AMOUNT : INR 7,633,237

**INSURANCE DETAILS**

The Subject has taken the benefits of the Insurance Policy, which are as follows:

Type of Insurance	Assets Insured	Insured Amount (INR)	Period of Insurance	
			From	To
Private Car Package Policy(Reliance General Insurance Company Limited)	Vehicle	39,28,237	25/Aug/06	24/Aug/07
	Vehicle	37,05,000	25/Aug/06	24/Aug/07
Total sum insured		7,633,237		