

MIRA INFORM REPORT

Report No. :	526068
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	UKAY METAL INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No. F-139, MIDC Area, Ambad, Nashik-422010, Maharashtra
Tel. No.:	91-253-6695512
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.1988
CIN No.: [Company Identification No.]	U99999MH1988PTC047704
Capital Investment / Paid-up Capital :	INR 186.000 Million
IEC No.: [Import-Export Code No.]	3103013990
PAN No.: [Permanent Account No.]	AAACU1575F
GSTN : [Goods & Service Tax Registration No.]	27AAACU1575F1ZE (Maharashtra) 05AAACU1575F1ZK (Uttarakhand)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and dealers in press metal parts, automobile parts, accessories, stores and spares tools and dies precision tools, special purpose machines and material handling equipments. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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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 is an established company incorporated in the year 1988 and it is having satisfactory track records.</p> <p>As per available financials of 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 1.88%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of promoters in the automotive components industry and improvement in the revenue as well as profitability of the company.</p> <p>These rating strengths are partially offset by vulnerability to volatile raw material prices and exposure to cyclicity in automobile industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.06.2018

RBI DEFAULTERS' LIST STATUS

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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 23.08.2018

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 (Tel No.: 91-253-6695512/6695508)

LOCATIONS

Registered Office / Factory :	Plot No. F-139, MIDC Area, Ambad, Nashik-422010, Maharashtra, India
Tel. No.:	91-253-6695512/6695508
Fax No.:	91-253-6695508
E-Mail :	info@ukayindustries.net s.badhan@ukayindustries.net

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Tulsidas Katore
Designation :	Director
Address :	P. No. 11, Paragpushpa Apartment, Janabai Colony, Nashik Road, Nashik-422101, Maharashtra, India
Date of Birth/Age :	28.12.1968
Date of Appointment :	15.06.2001
PAN No.:	ABPPK2173A
DIN No.:	01414729

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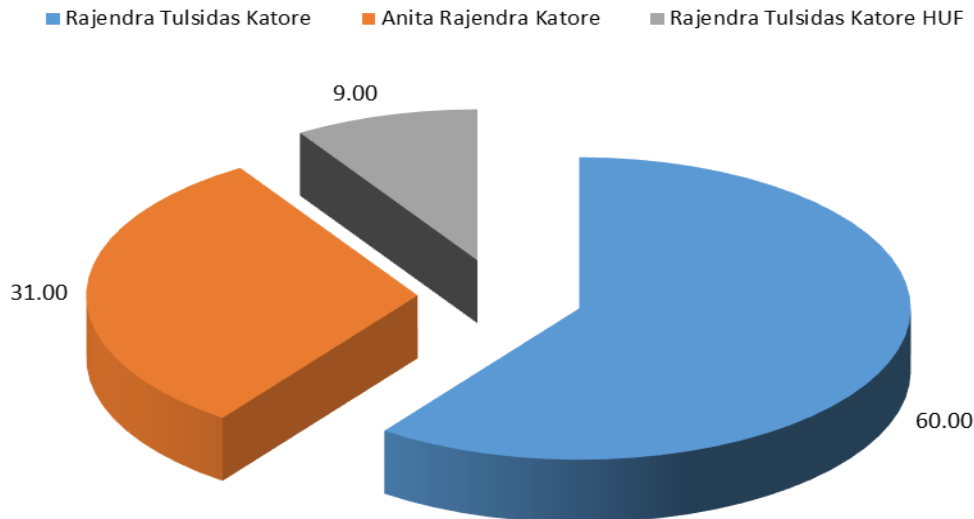
Name :	Mrs. Anita Rajendra Katore
Designation :	Director
Address :	Paragpushpa Apartment, Flat No. 11, Jayabai, Colony Road, Mhasoba Mandir, Nashik Road, Nashik-422101, Maharashtra, India
Date of Birth/Age :	20.05.1974
Date of Appointment :	15.06.2001
PAN No.:	AGXPK9510G
DIN No.:	01480799

MAJOR SHAREHOLDERS

As on 27.09.2017

Names of Shareholders	No. of Shares	% of Holding
Rajendra Tulsidas Katore	1116000	60.00
Anita Rajendra Katore	576600	31.00
Rajendra Tulsidas Katore HUF	167400	9.00
Total	1860000	100.00

Share holding pattern



As on 27.09.2017

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Names of Allottees	No. of Shares
Rajendra Tulsidas Katore	150000
Anita Rajendra Katore	77500
Rajendra Tulsidas Katore HUF	22500
Total	250000

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer and dealers in press metal parts, automobile parts, accessories, stores and spares tools and dies precision tools, special purpose machines and material handling equipments. (As per Memorandum of Association)	
Products / Services :	Item Code No.	Products/Services Description
	2930	Parts and Accessories of Motor Vehicle
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 :	--

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	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 Federal Bank Limited	
	Branch :	Nashik City Branch, Plot No. 16S Urgana House Compound, Trimbak Road Nashik - 422002, 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 :	--	
	Bank of Maharashtra, MSME Satpur Branch, Plot No. 44/13, MIDC, Satpur, Nashik-422007, Maharashtra, India		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	160.015	211.117
	Total	160.015	211.117
Auditors :			
Name :	G. G. Yeola and Associates Chartered Accountants		
Address :	Ground Floor, Ganeshri, Old Pandit Colony, Gangapur Road, Nashik, Maharashtra, India		
Income-tax PAN of	AABPY9263E		

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 27.09.2017):	<ul style="list-style-type: none"> • Ukay Luggage India Private Limited CIN No.: U19110MH2013PTC248464 • Pranik Enterprises Private Limited CIN No.: U51101DL2000PTC105319

CAPITAL STRUCTURE

After 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2110000	Equity Shares	INR 100/- each	INR 211.000 Million

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 100/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1860000	Equity Shares	INR 100/- each	INR 186.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	186.000	93.000	77.500
(b) Reserves and Surplus	87.188	154.657	135.262
(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)	273.188	247.657	212.762
(3) Non-Current Liabilities			
(a) long-term borrowings	160.015	211.117	211.743
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	155.722	170.730	120.594
(d) long-term provisions	62.500	77.500	77.109
Total Non-current Liabilities (3)	378.237	459.347	409.446
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	395.747	357.257	179.351
(c) Other current liabilities	177.334	167.885	57.866
(d) Short-term provisions	16.584	3.948	10.571
Total Current Liabilities (4)	589.665	529.090	247.788
TOTAL	1241.090	1236.094	869.996
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	480.716	522.621	289.517
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	39.150	39.150	39.150
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	519.866	561.771	328.667

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(2) Current assets			
(a) Current investments	0.000	30.000	83.000
(b) Inventories	106.422	72.469	70.509
(c) Trade receivables	518.484	472.789	206.033
(d) Cash and bank balances	18.809	8.052	5.420
(e) Short-term loans and advances	56.363	72.744	162.533
(f) Other current assets	21.146	18.269	13.834
Total Current Assets	721.224	674.323	541.329
TOTAL	1241.090	1236.094	869.996

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1827.953	1523.553	1173.491
	Other Income	0.651	0.956	1.214
	TOTAL	1828.604	1524.509	1174.705
Less	EXPENSES			
	Purchases of Stock-in-Trade	1276.443	1107.390	831.651
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.952)	(1.960)	(2.016)
	Employee benefit expense	172.171	156.949	158.853
	Other expenses	268.403	137.051	104.135
	TOTAL	1683.065	1399.430	1092.623
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	145.539	125.079	82.082
Less	FINANCIAL EXPENSES	46.663	41.528	20.275
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	98.876	83.551	61.807
Less/ Add	DEPRECIATION/ AMORTISATION	47.897	44.708	32.124
	PROFIT/ (LOSS) BEFORE TAX	50.979	38.843	29.683
Less	TAX	16.583	3.948	10.086
	PROFIT/ (LOSS) AFTER TAX	34.396	34.895	19.597
	Earnings / (Loss) Per Share (INR)	18.49	37.52	25.29

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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	109.311	(91.031)	(157.907)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.53	113.27	64.08
Account Receivables Turnover (Income / Sundry Debtors)	3.53	3.22	5.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.16	117.75	78.71
Inventory Turnover (Operating Income / Inventories)	1.37	1.73	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.24	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.60	0.53
Debt Equity Ratio (Total Liability / Networth)	0.59	0.85	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	2.14	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.76	2.11	1.36

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Interest Coverage Ratio (PBIT / Financial Charges)	3.12	3.01	4.05
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.88	2.29	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.77	2.82	2.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.59	14.09	9.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.27	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	1.14	1.90
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.20	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.86	2.27	2.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.27	2.18

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

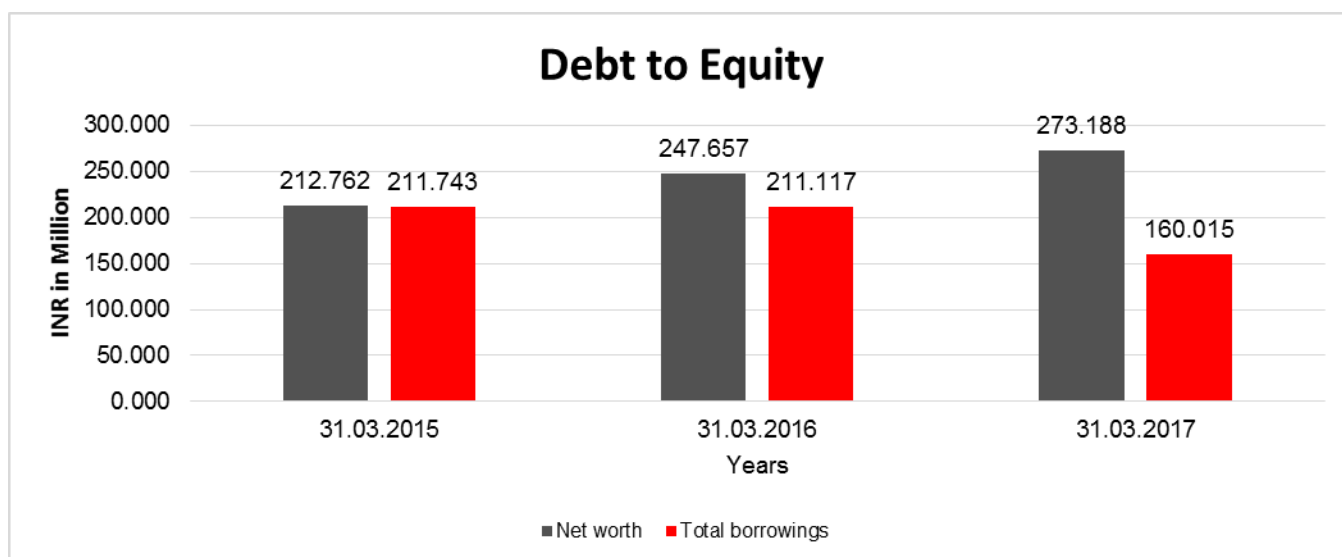
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	77.500	93.000	186.000

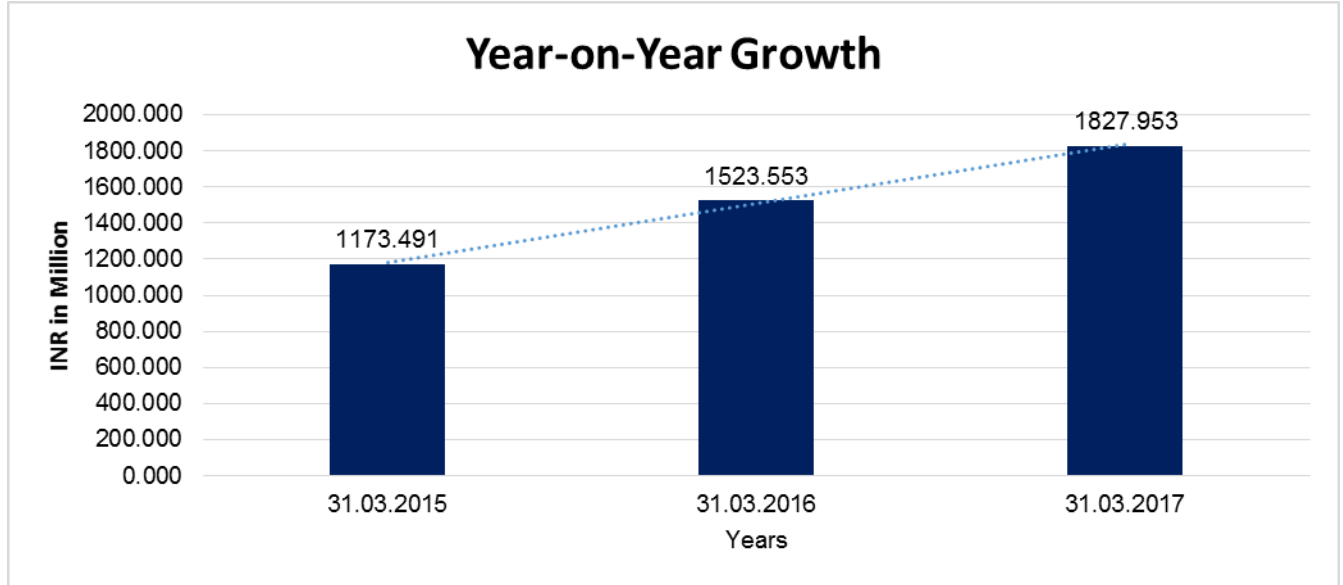
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Reserves & Surplus	135.262	154.657	87.188
Net worth	212.762	247.657	273.188
long-term borrowings	211.743	211.117	160.015
Short term borrowings	0.000	0.000	0.000
Total borrowings	211.743	211.117	160.015
Debt/Equity ratio	0.995	0.852	0.586



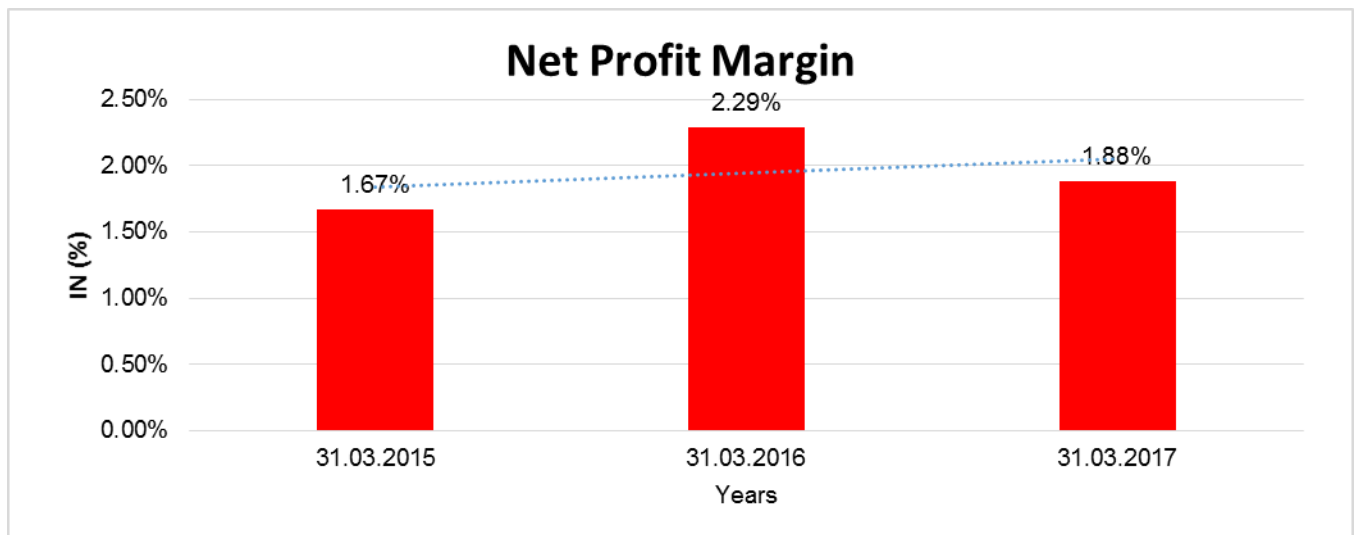
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1173.491	1523.553	1827.953
		29.831	19.980



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	1173.491	1523.553	1827.953
Profit	19.597	34.895	34.396
	1.67 %	2.29 %	1.88 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		186.000	93.000
(b) Reserves and Surplus		93.724	157.496
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		279.724	250.496
(3) Non-Current Liabilities			
(a) long-term borrowings		160.015	211.117
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		155.722	170.730
(d) long-term provisions		62.500	77.500
Total Non-current Liabilities (3)		378.237	459.347
(4) Current Liabilities			
(a) Short-term borrowings		60.029	78.196
(b) Trade payables		528.645	384.259
(c) Other current liabilities		180.584	169.026
(d) Short-term provisions		21.196	7.474
Total Current Liabilities (4)		790.454	638.955
TOTAL		1448.415	1348.798
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		522.151	568.094
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4.900	4.900
(c) Deferred tax assets (net)		0.861	0.199
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		0.198	0.317
Total Non-Current Assets		528.110	573.510
(2) Current assets			
(a) Current investments		2.025	32.525
(b) Inventories		182.256	159.195
(c) Trade receivables		615.144	477.731

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UKAY METAL INDUSTRIES PRIVATE LIMITED - 526068 MIRA

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(d) Cash and bank balances		19.064	8.764
(e) Short-term loans and advances		73.726	75.791
(f) Other current assets		28.090	21.282
Total Current Assets		920.305	775.288
TOTAL		1448.415	1348.798

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	2106.157	1658.597
	Other Income	1.037	0.956
	TOTAL	2107.194	1659.553
Less	EXPENSES		
	Purchases of Stock-in-Trade	1477.380	1182.590
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.061)	(0.436)
	Employee benefit expense	194.537	180.742
	Other expenses	291.452	152.813
	TOTAL	1940.308	1515.709
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	166.886	143.844
Less	FINANCIAL EXPENSES	56.999	51.908
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	109.887	91.936
Less/ Add	DEPRECIATION/ AMORTISATION	53.558	50.818
	PROFIT/ (LOSS) BEFORE TAX	56.329	41.118
Less	TAX	18.236	4.634
	PROFIT/ (LOSS) AFTER TAX	38.093	36.484
	Earnings / (Loss) Per Share (INR)	20.48	39.23

LOCAL AGENCY FURTHER INFORMATION

Sr.	Check List by Info Agents	Available in Report (Yes / No)
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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	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	Yes
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

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BUSINESS PERFORMANCE, FINANCIAL REVIEW AND OPERATIONS:-

The Company has achieved the Gross Revenue including other income of INR 1828.604 million for the Financial Year ended on 31-03-2017 as compared to previous year of INR 1524.509 million The Company has earned the Net Profit of INR 50.979 million as compared to INR 38.843 million for the previous financial year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G62748991	100133947	THE FEDERAL BANK LIMITED	27/09/2017	02/11/2017	-	245000000.0	NASHIK CITY BRANCH, PLOT NO. 16SURGANA HOUSE COMPOUND, TRIMBAK ROADNASHIKMH422002IN
2	C71876643	10605557	Axis Bank Limited	07/11/2015	-	-	16000000.0	Mazda Tower, Trimbak NakaGPO RoadNashikMH422001IN
3	C73488983	10608330	RELIGARE FINVEST LIMITED	30/10/2015	-	-	25500000.0	D3, P3B, District Centre, SaketNew DelhiDL110017IN
4	B81769119	10442201	KOTAK MAHINDRA BANK LIMITED	15/07/2013	-	-	35000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400021IN
5	G63692974	10273232	BANK OF MAHARASHTRA	31/01/2011	10/10/2017	-	175500000.0	MSME SATPUR BRANCHPLOT NO. 44/13, MIDC, SATPURNASHIKMH422007IN
6	C71894885	10472896	Axis Bank Limited	02/01/2014	-	03/12/2015	11760000.0	Mazda Tower,GPO RoadNASHIKMH422001IN
7	B92156207	90347000	BANK OF MAHARASHTRA	26/07/2002	26/07/2002	30/11/2013	2000000.0	SSI BRANCHSATPURNA SIKMH422007IN
8	B92154	903469	BANK OF	07/08/20	07/08/20	30/11/20	1813000.0	SATPIR

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FIXED ASSETS

- Land
- Building
- Computer
- Vehicle
- Office Equipment
- Furniture and Fixture
- Plant and Machinery

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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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