

UNITED GASKETS AND COMPONENTS PRIVATE LIMITED - 517377 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517377
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	UNITED GASKETS AND COMPONENTS PRIVATE LIMITED (w.e.f. 15.12.1995)
Formerly Known As :	UNITED GASKETS AND COMPONENTS (POONA) PRIVATE LIMITED
Registered Office :	280, Nanekarwadi, Near NTB, Nashik Road, Chakan, Taluka Khed, District Pune – 410501, Maharashtra
Tel. No.:	91-2135-398521
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.1993
CIN No.: [Company Identification No.]	U74999MH1993PTC072369
Capital Investment / Paid-up Capital :	INR 16.600 Million
PAN No.: [Permanent Account No.]	AAACU2173K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all types of Industrial Gaskets, Copper Wahsers and Shims. (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)

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it IS having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operations and but reported losses.</p> <p>However, general financial position of the company seems to be sound and acceptable along with average debt balance sheet.</p> <p>Rating also derives strength from its long standing track records of business operations and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by loss incurred during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but 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	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.

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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 02.07.2018

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. Amit Dhole
Designation :	Chief Executive Officer
Contact No.:	91-9822598207
Date :	29.06.2018

91-2135- 398500/ 252210 (Not Working)

LOCATIONS

Registered Office/ Factory :	280, Nanekarwadi, Near NTB, Nashik Road, Chakan, Taluka Khed, District Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-398521
Mobile No.:	91-9822598207 (Mr. Amit Dhole)
Fax No.:	91-2135- 398600
E-Mail :	prasanna.ashtaputre@ugclogistics.com info@ugcindia.in
Website :	http://www.ugc.ind.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Suhas Anant Dhole
Designation :	Managing Director
Address :	Survey No. 3/255, Gulmohor Ashiyana Park, Opposite Chaarion Park, Aundh, Baner, Pune-411007, Maharashtra, India

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Date of Birth/Age :	27.03.1959
Date of Appointment :	14.06.1993
Din No.:	01078549
Name :	Ms. Pramila Dinanath Kirad
Designation :	Director
Address :	252, Rasta Peth, Pune-411011, Maharashtra, India
Date of Birth/Age :	04.07.1934
Date of Appointment :	01.07.1993
Din No.:	01364196
Name :	Mr. Vikram Dinanath Kirad
Designation :	Director
Address :	252, Rasta Peth, Pune-411011, Maharashtra, India
Date of Birth/Age :	12.05.1977
Date of Appointment :	01.04.2009
Din No.:	02327831
Name :	Mr. Anuradha Suhas Dhole
Designation :	Director
Address :	Survey No. 3/255, Gulmohor Ashiyana Park, Opposite Chaarion Park, Aundh, Baner, Pune-411007, Maharashtra, India
Date of Birth/Age :	20.09.1960
Date of Appointment :	26.12.1996
Din No.:	01089447

KEY EXECUTIVES

Name :	Mr. Amit Dhole
Designation :	Chief Executive Officer
Name :	Mr. Vishwas Bokil
Designation :	Company Secretary
Address :	Uma Building, Flat No.502, Mahalaxminagar, Bibwewadi, Near VIT, Pune - 411037, Maharashtra, India
Email:	bokilvishvas@gmail.com
Mobile No:	91-9822254210

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Share)	No. of Shares
Suhas Anant Dhole	52563
Pramila Dinanath Kirad	21006

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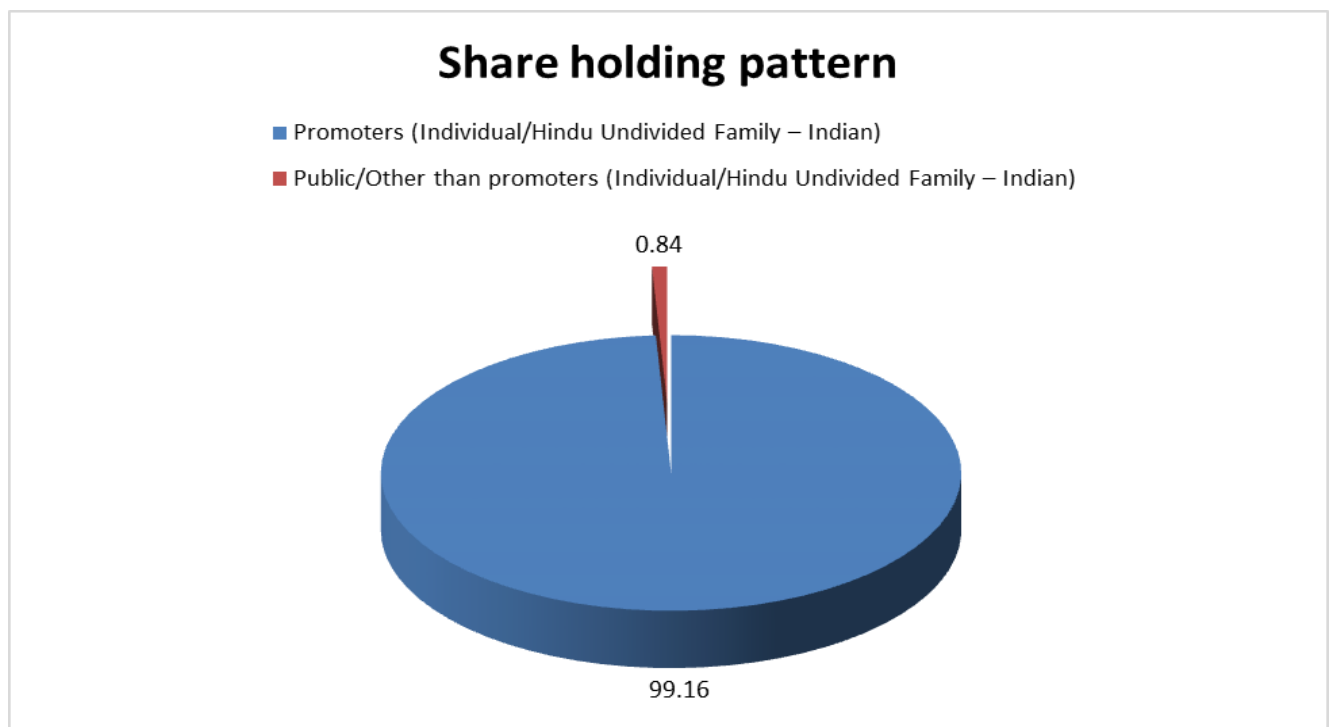
Anuradha Suhas Dhole		7886
Sunil Gajanan Joshi		750
Amit Suhas Dhole		3672
Sumit Suhas Dhole		3505
UGC Supply Chain Solutions Private Limited, India		1
Total		89383

Names of Shareholder (Preference Share)		No. of Shares
UGC Supply Chain Solutions Private Limited, India		76614
Total		76614

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.16
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.84
Total	100.00



BUSINESS DETAILS

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Line of Business :	Manufacturer of all types of Industrial Gaskets, Copper Wahsers and Shims. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28199	Industrial Gaskets, Copper Wahsers and Shims
	48239090	CAF9 Gaskets
	72044900	CRC Steel Scrap
	73182990	CRC Washer
	74040019	Copper Scraps
	74152100	Copper Washer
	76161000	Aluminium Washer and Press parts
	76020010	Aluminium Scrap
	84099990	Diesel Parts
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 (From Indirect Sources)	<ul style="list-style-type: none"> • Enriching Lives • Helical • Bosch • Godrej • Emerson • Kongsberg • Wahler • Renishaw • Mahindra 2 Wheelers 	

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	<ul style="list-style-type: none"> Greaves Turbo Energy Limited 		
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	The Shamrao Vitthal Co -Operative Bank Limited	
	Branch :	Pimpri Chinchwad Branch, Plot No 63, Sector 27A, Tilak Road, Opposite Roop Vatika, Akurdi, Nigdi, Pune-411044, 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 :	--	
	<ul style="list-style-type: none"> Janata Sahakari Bank Limited, 1444, Shukrawar Peth, Pune-411002, Maharashtra, India Bank of India HDFC bank Limited Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan of Shamrao Vitthal Co-Operative Bank Limited (secured Hypothecation on plant and Machinery and equipments and personal guarantee of directors)	10.506	12.597
	HDFC Bank Car Loan		
	HDFC Audi Loan (secured Hypothecation on car)	1.949	2.294
	HDFC Camry Loan (secured Hypothecation on car)	1.739	2.348
	Short-term borrowings		
	Cash Credit A/C SVC Nigdi Branch (Secured by hypothecation of	35.008	25.073

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	stock, debtors and personal security of limit.		
	Bill Discounting – HDFC bank Limited (secured by hypothecation on debtors)	4.736	1.761
	Bill Discounting – Kotak Mahindra Limited (secured by hypothecation on debtors)	36.210	22.197
	Total	90.148	66.27

Auditors :	
Name :	Gosavi Tadphale and Company Chartered Accountants
Address :	4th Floor, Ketaki, 9, Sadashiv Peth, Pune – 411030, Maharashtra, India
Pan No.:	AABFG6836H
Membership No:	037672
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
220000	Equity Shares	INR 100/- each	INR 22.000 Million
80000	Preference Shares	INR 100/- each	INR 8.000 Million
	Total		INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89383	Equity Shares	INR 100/- each	INR 8.938 Million
76614	Preference Shares	INR 100/- each	INR 7.662 Million
	Total		INR 16.600 Million

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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	16.600	16.600	8.938
(b) Reserves & Surplus	15.583	22.566	15.251
(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)	32.183	39.166	24.189
(3) Non-Current Liabilities			
(a) long-term borrowings	15.046	18.784	6.178
(b) Deferred tax liabilities (Net)	0.571	3.340	2.177
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.298	0.342	0.274
Total Non-current Liabilities (3)	15.915	22.466	8.629
(4) Current Liabilities			
(a) Short term borrowings	75.954	49.031	45.282
(b) Trade payables	126.608	99.907	64.498
(c) Other current liabilities	10.130	8.956	14.862
(d) Short-term provisions	0.000	2.130	0.816
Total Current Liabilities (4)	212.692	160.024	125.458
TOTAL	260.790	221.656	158.276
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.812	66.455	45.817
(ii) Intangible Assets	0.155	0.078	0.158
(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	0.499	0.499	0.739
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	62.466	67.032	46.714

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.203	40.675	29.219
(c) Trade receivables	144.434	102.284	74.189
(d) Cash and cash equivalents	3.362	2.517	1.433
(e) Short-term loans and advances	2.334	3.037	2.041
(f) Other current assets	4.991	6.111	4.680
Total Current Assets	198.324	154.624	111.562
TOTAL	260.790	221.656	158.276

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	316.913	276.169	250.644
	Other Income	0.285	0.241	0.280
	TOTAL	317.198	276.410	250.924
Less	EXPENSES			
	Purchases of Stock-in-Trade	197.176	171.033	149.873
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.694	(12.159)	0.135
	Employees benefits expense	50.895	46.575	38.752
	Exceptional Items	0.000	(6.442)	0.000
	Other expenses	60.076	50.904	44.288
	TOTAL	308.841	249.911	233.048
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.357	26.499	17.876
Less	FINANCIAL EXPENSES	9.615	8.443	6.191
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.258)	18.056	11.685
Less	DEPRECIATION/ AMORTISATION	8.421	8.610	7.506
	PROFIT/ (LOSS) BEFORE TAX	(9.679)	9.446	4.179
Less	TAX	(2.768)	1.842	1.170
	PROFIT/ (LOSS) AFTER TAX	(6.911)	7.604	3.009
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.824	0.255	1.812

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	TOTAL EARNINGS	0.824	0.255	1.812
	Earnings / (Loss) Per Share (INR)	(77.32)	85.07	33.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Current Maturities of long Term Secured loan Comprise			
Term Loan from SVC 541	0.000	0.930	7.135
Term Loan from SVC 637	0.803	0.701	0.602
SVC Term Loan 714	0.346	0.720	0.000
HDFC Audi Loan 33711875	0.345	0.313	0.000
HDFC Camry Loan MH 14 CY 4107	0.609	0.553	0.000
Current Maturities of long Term Unsecured loan Comprise			
India Infoline Term Loan	2.214	0.000	0.000
Sales Tax Deferred Scheme	0.437	0.437	0.886
TOTAL	4.754	3.655	8.624
Cash generated from operations	NA	NA	NA
Net cash flows from operations	NA	NA	NA
Net cash flows from operating activity	17.841	10.808	3.986

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.35	135.18	108.04
Account Receivables Turnover (Income / Sundry Debtors)	2.19	2.70	3.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	234.37	213.21	157.08
Inventory Turnover (Operating Income / Inventories)	0.19	0.65	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.40	0.39

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.81	0.89
Debt Equity Ratio (Total Liability / Networth)	2.98	1.73	2.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.61	4.09	5.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.93	1.70	1.90
Interest Coverage Ratio (PBIT / Financial Charges)	0.87	3.14	2.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.18)	2.75	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.65)	3.43	1.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.47)	19.41	12.44

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.93	0.97	0.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.71	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.18	0.15
G-Score Ratio Debt (Debts / Equity Capital)	5.77	4.09	6.72

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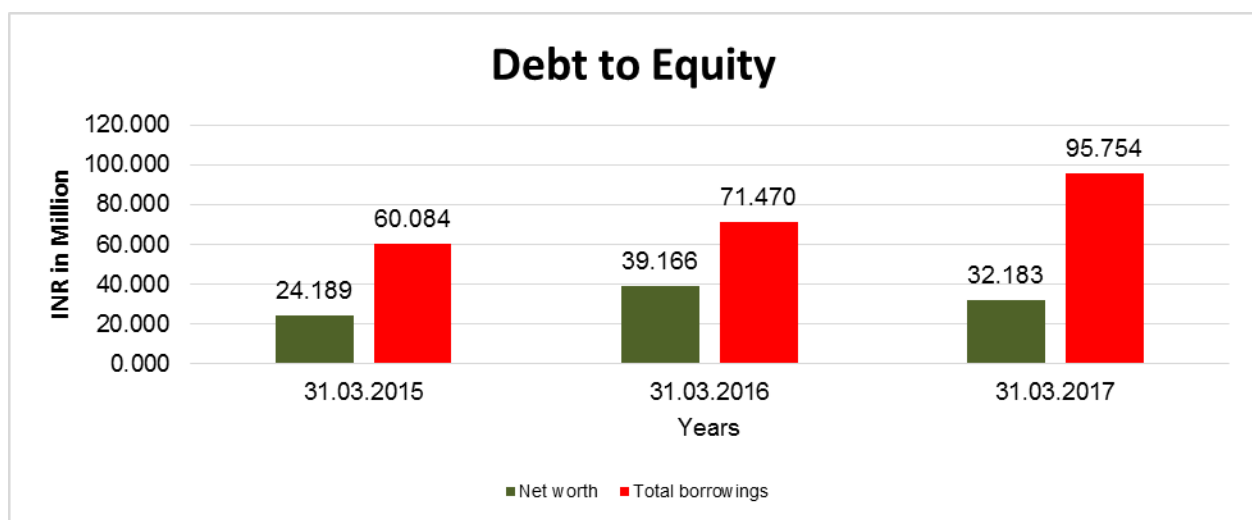
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	0.97	0.89
---	------	------	------

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	8.938	16.600	16.600
Reserves & Surplus	15.251	22.566	15.583
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.189	39.166	32.183
long-term borrowings	6.178	18.784	15.046
Short term borrowings	45.282	49.031	75.954
Current maturities of long-term debts	8.624	3.655	4.754
Total borrowings	60.084	71.470	95.754
Debt/Equity ratio	2.484	1.825	2.975



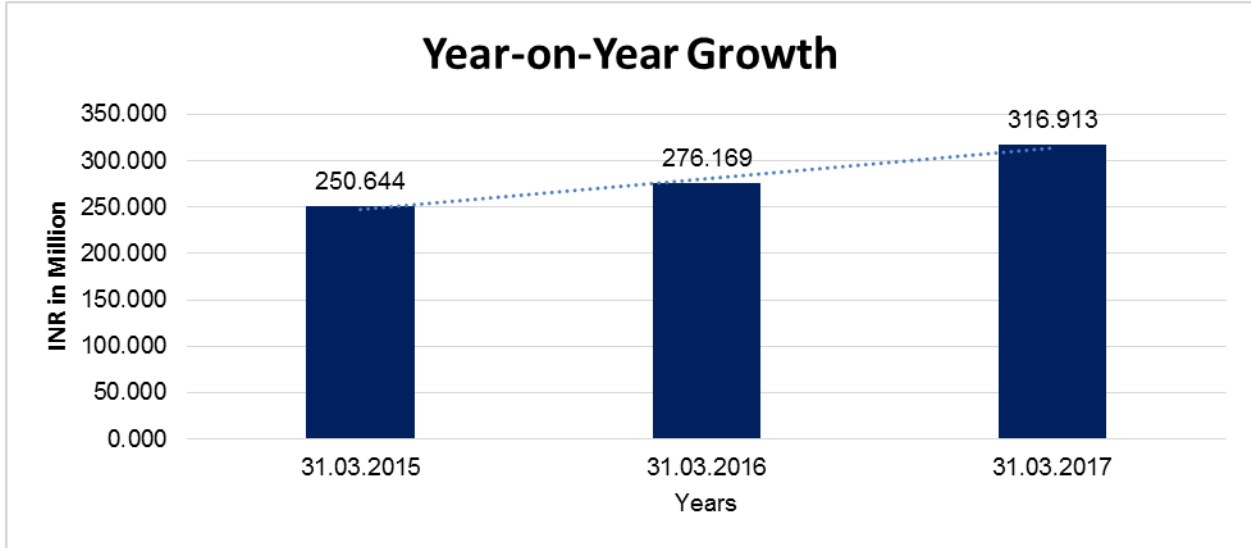
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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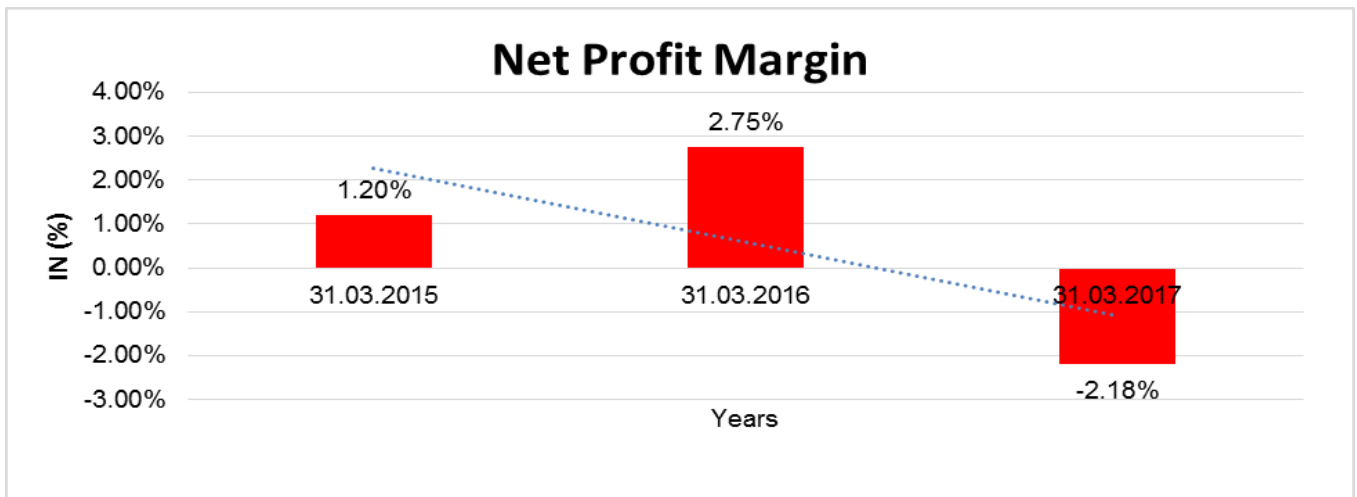
UNITED GASKETS AND COMPONENTS PRIVATE LIMITED - 517377 MIRA PAGE NO. : 14

Sales	250.644	276.169	316.913
		10.184	14.753



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	250.644	276.169	316.913
Profit /(Loss)	3.009	7.604	(6.911)
	1.20%	2.75%	(2.18%)



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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	Yes
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

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OPERATIONS:

During the year the turnover of the company increased by 14.75% as against 10.18% in the previous year. In spite of increase in the turnover, the company has incurred a loss of INR 6.911 million. The Company is engaged in the business of supply of gasket components. The loss incurred is due to depreciation costs incurred by the company. The value of the capital assets has not increased but the deprecation charged on them remained the same. The ultimately affected the profitability. Helical is the one of the major clients of the company. Helical is requesting the company to sell the product at low price and the is also impacting the profitability position of the company.

During the first five months of the current year the company has achieved a turnover of approx. INR 148.495 million against INR 166.154 million of the corresponding period in the previous year. Considering the order book and the turnover achieved so far.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Sales Tax Deferral	0.352	0.922
HDFC Bank Limited	0.000	0.623
Unsecured Loan from Director	0.500	0.000
Total	0.852	1.545

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B824804 35	104437 87	SHAMRAO VITHAL CO - OPERATIVE BANK LIMITED	27/06/201 3	-	-	17930000.0	PIMPRI CHINCHW AD BRANCH, Plot No 63, Sector 27A, Tilak Road, Opp.Roop Vatika, Akurdi, NigdiPUNE MH411044 IN
2	C755940 28	900867 38	The Shamrao Vithal Co- operative Bank Ltd.	24/03/200 4	15/12/20 15	-	32700000.0	Plot No 63, Sector 27A, Tilak RoadOpp. Roop Vatika,

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								Akurdi, NigdiPune MH411044 IN
3	G096466 62	900855 60	JANATA SAHAKARI BANK LTD.	02/12/200 0	-	30/07/2 016	5000000.0	1444 SHUKRAW AR PETHPUN EMH41100 2IN
4	G096453 83	900848 91	JANATA SAHAKARI BANK LTD.	09/09/199 8	-	30/07/2 016	1400000.0	1444 SHUKRAW AR BHAWANI PETHBRA NCHPUNE MH411042 IN
5	G096457 89	900841 48	JANATA SAHAKARI BANK LTD.	27/07/199 4	-	30/07/2 016	1870000.0	PUNE PHAWANI PETH BRANCH 12; NITAPUNE MH411042 IN
6	G096445 76	900860 63	JANATA SAHAKARI BANK LTD.	28/03/200 2	-	30/07/2 016	1265000.0	1444 SHUKRAW AR PETHPUN EMH41100 2IN
7	G096631 62	900852 75	JANATA SAHAKARI BANK LTD.	28/01/200 0	-	30/07/2 016	350000.0	1444 SHUKRAW AR PETHPUN EMH41100 2IN
8	G096463 08	900851 94	JANATA SAHAKARI BANK LTD.	01/11/199 9	-	30/07/2 016	5000000.0	1444; SHAKRAW AR PETHPUN EMH41100 2IN
9	G096440 48	900936 21	JANATA SAHAKARI BANK LTD.	06/07/199 4	22/03/19 99	30/07/2 016	860000.0	PUNE PHAWANI PETH BRANCH 12;

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								NITAPUNE MH411042 IN
10	G082135 71	101614 03	THE SHAMRAO VITHAL CO- OPERATIVE BANK LIMITED	22/05/200 8	-	12/07/2 016	3300000.0	PIMPRI CHINCHW AD BRANCH, PLOT NO.63, SECTOR 27 A,VILLAGE AKURDI, PCNT, NIGDI,PU NEMH411 044IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment
- Vehicle
- Computer Accessories
- Measuring Equipment
- Trays and Trolleys
- Dies and Tools
- 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.

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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 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PSD
Report Prepared by :	MTN

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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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