

## MIRA INFORM REPORT

<b>Report No. :</b>	538851
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FUJIFILM SERICOL INDIA PRIVATE LIMITED
<b>Formerly Known As :</b>	SERICOL INDIA PRIVATE LIMITED
<b>Registered Office :</b>	10/11, B. U. Bhandari Industrial Estate, Gat No. 151/2-2, Shirur, Sanaswadi, Pune – 412208, Maharashtra
<b>Tel. No.:</b>	91-2137-392500/ 252048
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.02.1996
<b>CIN No.:</b> [Company Identification No.]	U24223MH1996PTC097416
<b>Capital Investment / Paid-up Capital :</b>	INR 73.458 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396015123
<b>PAN No.:</b> [Permanent Account No.]	AABCS0098L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCS0098L1Z4 [Delhi] 27AABCS0098L1Z2 [Maharashtra] 33AABCS0098L1Z9 [Tamilnadu] 19AABCS0098L1ZZ [West Bengal]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged in the Manufacture and Marketing of printing inks, thinners and additives and trading of printing inks, thinners and additives. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Fujifilm Sericol International Limited" based in United Kingdom but its ultimate holding is "Fujifilm Holding Corporation" based in Japan.</p> <p>It was incorporated in the year 1996 and is a manufacturer and trader of printing inks, thinners, additives and digital machines.</p> <p>As per financials of March 2018, the company has registered a growth of 8.60% in its revenue as compared to its previous year's revenue and has reported good profit margin of 18.43%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 20.6 against its face value of INR 10.</p> <p>Payment seems to be regular 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 13.11.2018

**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.: 91-2137-392500)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	10/11, B. U. Bhandari Industrial Estate, Gat No. 151/2-2, Shirur, Sanaswadi, Pune – 412208, Maharashtra, India
<b>Tel. No.:</b>	91-2137-392500 / 252048
<b>Fax No.:</b>	91-2137-392555
<b>E-Mail :</b>	<a href="mailto:sericolindiareception@fujifilmsericol.com">sericolindiareception@fujifilmsericol.com</a>
<b>Website :</b>	<a href="http://www.fujifilmsericol.com">http://www.fujifilmsericol.com</a>
<b>Area :</b>	15000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Sales Office :</b>	<b>Located at :</b>
	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Kolkata</li> <li>• Bangalore</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ganesh Rajappaiyer Krishnan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. 502, Building A-7, Kumar Preeana, D. P. Road, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	02.08.1959
<b>Qualification :</b>	MTECH
<b>DIN No.:</b>	00231641
<b>Name :</b>	Prasanna Raghavarao Motupalli
<b>Designation :</b>	Managing Director
<b>Address :</b>	A/4, Ganga Heights, S. No. 276, Ashiyana Park, Baner, Pune – 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	20.02.1960
<b>Qualification :</b>	MSc (Org Chem)
<b>Date of Appointment :</b>	01.07.2011
<b>DIN No.:</b>	03588377
<b>Name :</b>	Mr. Robert Augustus Fassam
<b>Designation :</b>	Director
<b>Address :</b>	Sequoia, Vale Road, Broadstairs, CT102JG, GB
<b>Date of Birth/Age :</b>	10.06.1959
<b>Qualification :</b>	MResc, C. Chem
<b>Date of Appointment :</b>	18.09.2012

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<b>DIN No.:</b>	06399669
<b>Name :</b>	Mr. Sunil Kumar Happa
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. 404, Bramha Exuberance, Building E, S. No. 13/1/2/3, NIBM Road, Kondhwa, Pune – 411048, Maharashtra, India
<b>Date of Birth/Age :</b>	21.03.1965
<b>Qualification :</b>	BSc, FCMA
<b>Date of Appointment :</b>	01.09.2013
<b>DIN No.:</b>	06651277
<b>Name :</b>	Mr. Ian David Wilkinson
<b>Designation :</b>	Director
<b>Address :</b>	23 Waine Close MK 18 1FF Buckingham NA GB
<b>Date of Appointment :</b>	20.09.2017
<b>DIN No.:</b>	07935503
<b>Name :</b>	Mr. Tatsuo Suzuki
<b>Designation :</b>	Director
<b>Address :</b>	5-10-22 Minamiyuhigaya Otaku, Tokyo Tokyo NA Japan
<b>Date of Appointment :</b>	15.02.2018
<b>DIN No.:</b>	08064018

**KEY EXECUTIVES**

<b>Name :</b>	Piluntla Subramanian Chandrasekar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-6, Kubera Gulshan, DP. Road, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Appointment :</b>	02.01.2014
<b>PAN No:</b>	AANPC6380L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

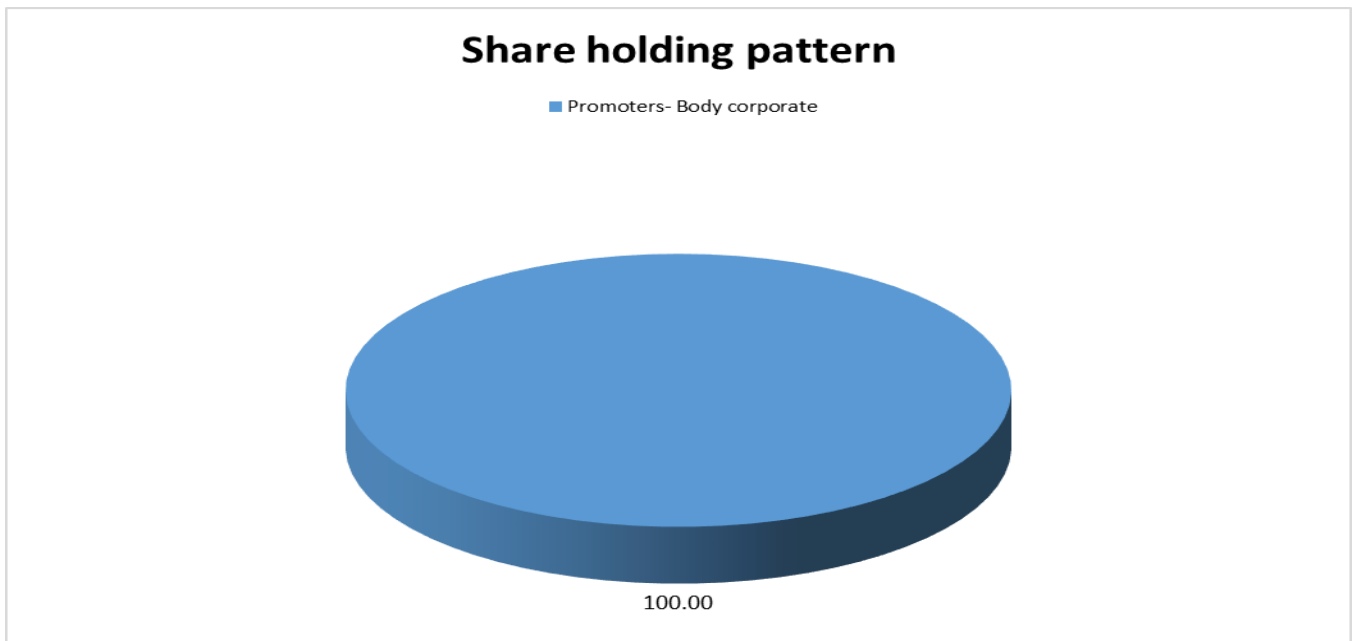
Names of Shareholders	No. of Shares
Fujifilm Sericol International Limited, United Kingdom	7345799
Prasanna Raghavarao Motupalli	1
<b>Total</b>	<b>7345800</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 20.09.2017**

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Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacture and Marketing of printing inks, thinners and additives and trading of printing inks, thinners and additives. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Printing ink	20223	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	
<b>Financial Institution :</b>	The Hongkong And Shanghai Banking Corporation Ltd., Amar Avinash Corporate City, Sector No.11, Bund Garden Road, Pune - 411001, Maharashtra, India	
<b>Auditors :</b>		

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<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B Koregaon Park Annex, Mundhwa Road, Pune – 411001, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Fujifilm North America Corporation., USA</li> <li>• Fujifilm Speciality Ink Systems Limited, United Kingdom</li> <li>• Fujifilm (Thailand) Limited., Thailand</li> <li>• Fujifilm (Malaysia) Sdn. Bhd, Malaysia</li> <li>• Fujifilm Asia Pacific Pte.Ltd, Singapore</li> <li>• Fujifilm Australia Pty Ltd., Australia</li> <li>• Fujifilm Global Graphic Systems Co., Limited, Japan</li> <li>• Fujifilm India Private Limited</li> <li>• U24233DL2007PTC171054</li> <li>• Fujifilm Middle East Fze, United States</li> <li>• Fujifilm Dis Ticaret A.S.</li> <li>• Fujifilm Do Brasil LTDA., Brazil</li> <li>• Fujifilm Sericol International Limited. United Kingdom</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11510000	Equity Shares	INR 10/- each	INR 115.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
7345800	Equity Shares	INR 10/- each	INR 73.458 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	73.458	73.458	73.458
(b) Reserves and Surplus	1012.209	860.862	723.174
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1085.667</b>	<b>934.320</b>	<b>796.632</b>
(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	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.667
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.667</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	64.956	34.477	48.206
(c) Other current liabilities	21.344	36.276	16.335
(d) Short-term provisions	4.557	10.494	12.689
<b>Total Current Liabilities (4)</b>	<b>90.857</b>	<b>81.247</b>	<b>77.230</b>
<b>TOTAL</b>	<b>1176.524</b>	<b>1015.567</b>	<b>874.529</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	171.114	177.692	161.528
(ii) Intangible Assets	1.223	1.137	1.433
(iii) Tangible assets capital work-in-progress	34.569	1.336	2.710
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.021	9.801	2.063
(d) Long-term loans and advances	6.132	13.260	13.173
(e) Other Non-current assets	10.516	15.416	13.216
<b>Total Non-Current Assets</b>	<b>227.575</b>	<b>218.642</b>	<b>194.123</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	191.965	189.025	167.253
(c) Trade receivables	231.414	204.782	192.975
(d) Cash and bank balances	490.989	377.449	288.469
(e) Short-term loans and advances	17.623	11.033	19.103
(f) Other current assets	16.958	14.636	12.606
<b>Total Current Assets</b>	<b>948.949</b>	<b>796.925</b>	<b>680.406</b>
<b>TOTAL</b>	<b>1176.524</b>	<b>1015.567</b>	<b>874.529</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	821.267	756.265	765.134
	Other Income	36.425	31.755	30.479
	<b>TOTAL</b>	<b>857.692</b>	<b>788.020</b>	<b>795.613</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	312.461	268.608	282.197
	Purchases of Stock-in-Trade	70.226	85.316	95.902
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.554	(7.554)	5.057
	Employee benefit expense	126.849	111.178	104.542
	CSR expenditure	3.737	3.480	0.000
	Other expenses	78.669	108.273	94.606
	<b>TOTAL</b>	<b>603.496</b>	<b>569.301</b>	<b>582.304</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>254.196</b>	<b>218.719</b>	<b>213.309</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>254.196</b>	<b>218.719</b>	<b>213.309</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	19.344	17.621	15.410
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>234.852</b>	<b>201.098</b>	<b>197.899</b>
<b>Less</b>	<b>TAX</b>	83.505	63.410	68.640
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>151.347</b>	<b>137.688</b>	<b>129.259</b>

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Earnings / (Loss) Per Share (INR)	20.603	18.744	17.596
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	235.187	193.785	169.930
Net cash flows from (used in) operating activities	127.028	104.867	98.387

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	102.85	98.83	92.06
Account Receivables Turnover [Income / Sundry Debtors]	3.55	3.69	3.96
Average Payment Days [Sundry Creditors / Purchases * 365]	61.95	35.56	46.54
Inventory Turnover [Operating Income / Inventories]	1.32	1.16	1.28
Asset Turnover [Operating Income / Net Fixed Assets]	1.23	1.21	1.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.08	0.08	0.09
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.08	0.09	0.10
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.19	0.19	0.21

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Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	18.43	18.21	16.89
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	12.86	13.56	14.78
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.94	14.74	16.23

**SOLVENCY RATIO**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		10.44	9.81	8.81
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		8.33	7.48	6.64
G-Score Ratio Financial [NetWorth / Total Assets]		0.92	0.92	0.91
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		10.44	9.81	8.81

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

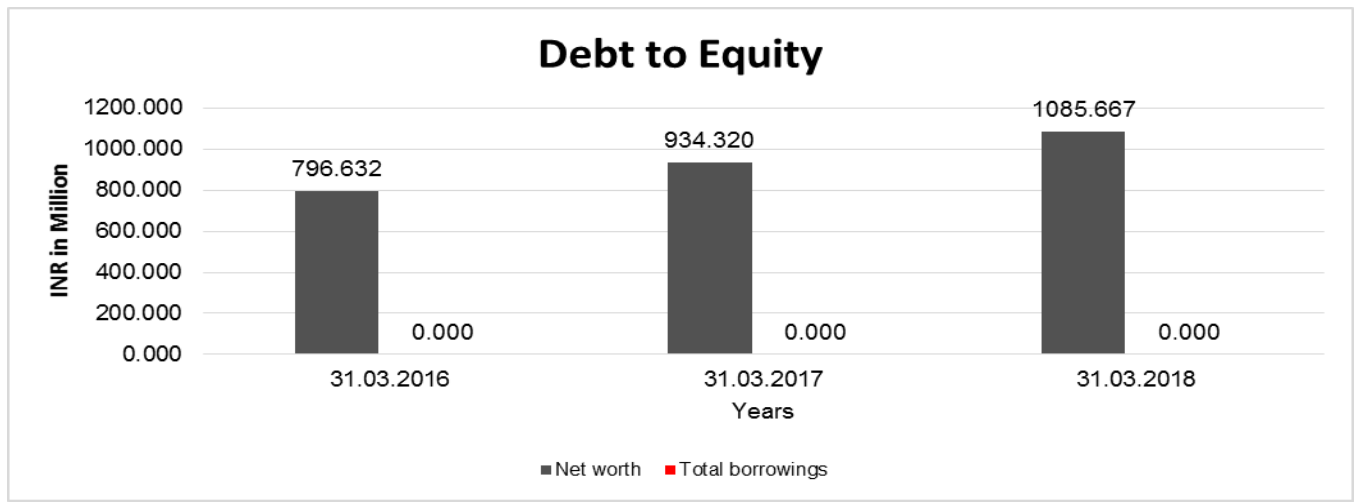
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	73.458	73.458	73.458
Reserves & Surplus	723.174	860.862	1012.209
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>796.632</b>	<b>934.320</b>	<b>1085.667</b>
Long-term borrowings	0.000	0.000	0.000

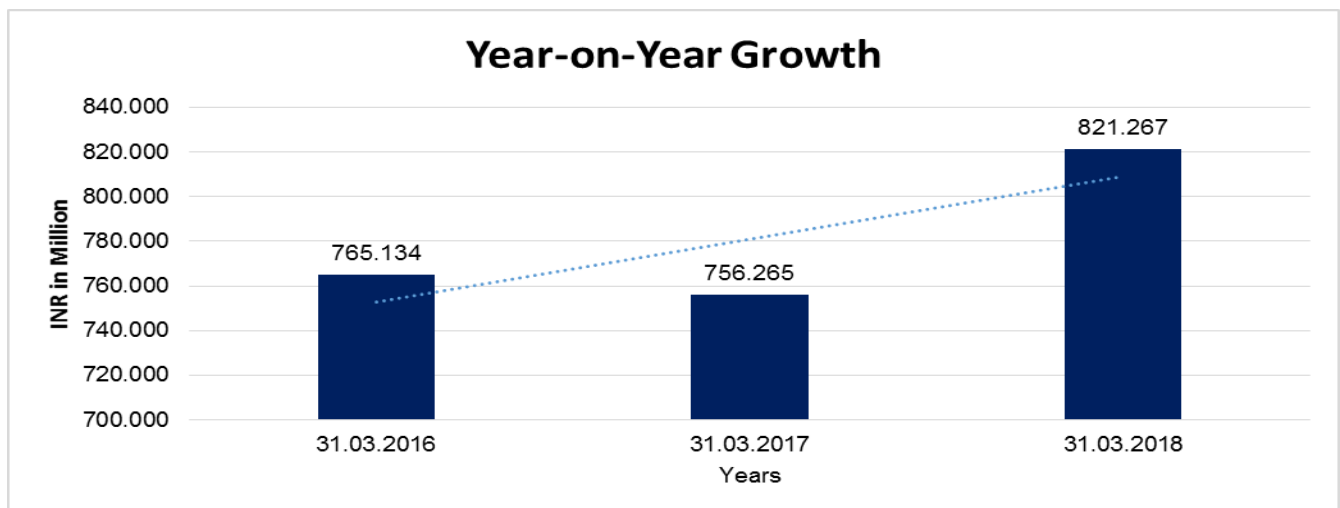
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Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



### YEAR-ON-YEAR GROWTH

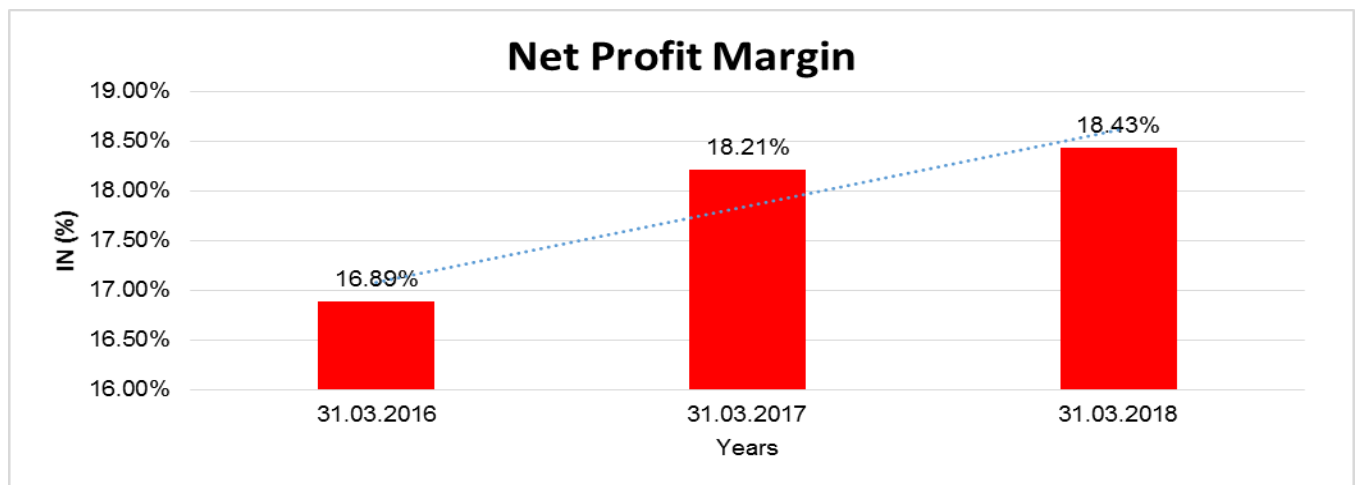
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	765.134	756.265	821.267
	0.000	(1.159)	8.595



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	765.134	756.265	821.267
Profit/ (Loss)	129.259	137.688	151.347
	<b>16.89 %</b>	<b>18.21 %</b>	<b>18.43 %</b>



**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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

## CORPORATE INFORMATION

Subject was incorporated on 19 February 1996. The Company is primarily engaged in the manufacture and marketing of printing inks, thinners and additives and trading of printing inks, thinners and additives. The Company caters to both domestic and international markets. The CIN of the Company is U24223MH1996PTC097416

## REVIEW OF OPERATIONS:

The company sales were up by 8.6% during the year. Sales were up mainly due good growth in domestic sales and marginal sales growth in Inter-company/Fuji sales which were partially reduced due to lower third party exports.

Domestic sales grew by 12.0 %from INR 574.946 Million (2016-17) to INR 643.656 Million (2017-18). Domestic analogue ink business grew by 12.7% and digital ink business grew by 6.4%

Exports to third party were down by 2.8 % from INR 147.612 Million (2016-17 to INR 143.491 Million (2017-18). Analogue ink business down by 4.6 % and digital ink business grew by 5.6%.

Exports sales to Fujifilm group companies were marginally up by 1.2 % from INR 33.707 Million (2016-17) to INR 34.120 Million (2017-18). Analogue ink business up by 19.2 % and digital ink business was down by 3.1%

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**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	A875099 07	101174 64	The Hongkon g And Shanghai Banking Corporati on Ltd.	18/08/20 08	-	09/06/201 0	10000000.0	Amar Avinash Corporate City, Sector No.11Bund Garden RoadPuneMH411 001IN

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 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 72.57
UK Pound	1	INR 93.47
Euro	1	INR 81.65

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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