

MIRA INFORM REPORT

Report No. :	536076
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	UNIQUE HYDROGRAPHIC SYSTEMS PRIVATE LIMITED
Registered Office :	Gala No. A-1, A-4, B-2, B-3, Ground Floor, Electronic Sadan No. 1, M.I.D.C., Mahape, Navi Mumbai -400710, Maharashtra
Tel. No.:	91-22-27619975
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2009
CIN No.: [Company Identification No.]	U74990MH2009PTC197538
Capital Investment / Paid-up Capital :	INR 5.410 Million
PAN No.: [Permanent Account No.]	AABCU1325Q
GSTN : [Goods & Service Tax Registration No.]	24AABCU1325Q1Z8 (Gujarat) 27AABCU1325Q1Z2 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Support Service to Oil and Gas Extraction (Registered Activity) • Hiring and Leasing of Hydrographic Survey, Marine and Diving Equipment, Sales and After Sale Services (As per Memorandum of Association – Registry Document)
No. of Employees :	Information denied 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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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Unique Wellube FZC" based in United Arab Emirates and it was incorporated in the year 2009. It is engaged in providing support service to oil and gas extraction.</p> <p>As per financials of March 2017, the company has registered a growth of 72.77% in its revenue as compared to its previous year's revenue but has incurred losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Payment seems to be regular.</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 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.

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 24.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-27619975)

LOCATIONS

Registered Office :	Gala No. A-1, A-4, B-2, B-3, Ground Floor, Electronic Sadan No. 1, M.I.D.C., Mahape, Navi Mumbai -400710, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	indiasales@uniquegroup.com
Website :	https://www.uniquegroup.com
Corporate Office :	A-4, Electronic Sadan No-1 MIDC Mahape, Navi Mumbai - 400710, Maharashtra, India
Tel. No.:	91-22-27619939 / 40 / 41 / 75
Fax No.:	91-22-27619976
Vadodara Office :	Plot No. 59, Navdurga Industrial Park Village Sakarda, Vadodara – 391350, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Himanshu Suresh Gandhi
Designation :	Managing Director
Address :	Emirates Hills- Phase-1 (Hattan), Villa 24, Po Box 53148, Dubai 053148 Ae
Date of Birth/Age :	27.03.1961
Date of Appointment :	02.12.2009
DIN No.:	02801166
Name :	Mr. Prashant Bhupendra Shah
Designation :	Director
Address :	65, Pleasant Park, 7th Floor, Room No. 701, Peddar Road, Opposite Villa Theresa School, Mumbai -400026, Maharashtra, India
Date of Appointment :	04.08.2016
DIN No.:	07582120
Name :	Mr. HIRAK DEEPAK GANDHI
Designation :	Director
Address :	B-1303, Silver Leaf, Akruli Road, Kandivali (East), Mumbai- 400101, Maharashtra, India
Date of Appointment :	04.08.2016
DIN No.:	07583049

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholder	No. of Shares
Unique Wellube Fzc, UAE	540999
Himanshu Suresh Gandhi	1
Total	541000

As on 10.03.2018

Names of allottee	No. of Shares
Unique Wellube Fzc, UAE	275000
Total	275000

As on 30.03.2018

Names of allottee	No. of Shares
Unique Wellube Fzc, UAE	150000

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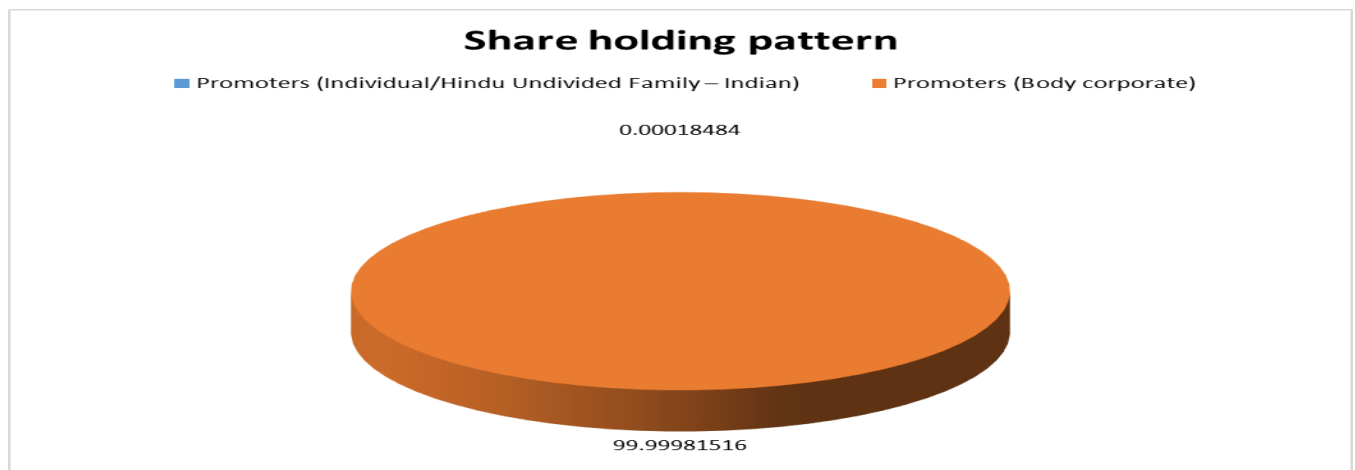
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Total	150000
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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00018484
Promoters (Body corporate)	99.99981516
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Support Service to Oil and Gas Extraction (Registered Activity) • Hiring and Leasing of Hydrographic Survey, Marine and Diving Equipment, Sales and After Sale Services (As per Memorandum of Association – Registry Document) 	
Products / Services :	Item Code No.	Products/Services Description
	99862110	Support service to oil and gas extraction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loans		
	From Bank	0.992	2.552
	Commercial Borrowing	106.000	0.000

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	Short-term borrowings		
	Loans repayable on demand		
	From Bank	0.000	19.648
	Vehicle Loan	1.560	1.397
	Total	108.552	23.597

Auditors :	
Name :	J. I. Mehta and Company Chartered Accountants
Address :	A-18, Blue Diamond, 4th Floor, Gillbert Hill Road, Andheri (West), Mumbai-400058, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEPM5837F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Unique Wellube FZC
Fellow Subsidiaries:	<ul style="list-style-type: none"> Unique System FZE, UAE Unique System LLC, UAE Unique Maroka Support, UAE Unique Hydra, South Africa Unique System (UK) Limited, UK GSE Rental Limited, UK Unique System Inc, Delaware, USA Unique System Trading and Engineering WLL, State of Qatar Unique seaflex Limited, Uk Unique maritime Group (SEA), Singapore Unique Oceanwide Cooperatief UA, Netherlands Ocean Vision PTE Limited Oceanwide S.a.S SPHL Techonology B.V, Netherlands Oceanwise S.a.S B.V, Netherlands Muraba al Sahara Trading LLC, Kingdom of Saudi Arabia Unique Computer Systems FZE, UAE Unique System Equipamentos e Servicos de Petroleo e Gas LTDA Sea and land Technologies PTE Limited, Singapore Kongsberg Maritime Middle East DMCCO, UAE Unique Wellube Nigeria Limited, Nigeria Unique Tile Services LLC, Sultanate of Oman Norsafe B V , Netherlands Holland Lifeoats International B V, Netherlands

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CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
966000	Equity Shares	INR 10/- each	INR 9.660 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
541000	Equity Shares	INR 10/- each	INR 5.410 Million

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	5.410	5.410	3.910
(b) Reserves & Surplus	105.959	110.628	75.830
(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)	111.369	116.038	79.740
(3) Non-Current Liabilities			
(a) long-term borrowings	106.992	2.552	0.867
(b) Deferred tax liabilities (Net)	28.813	8.075	7.318
(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)	135.805	10.627	8.185
(4) Current Liabilities			
(a) Short term borrowings	1.560	21.045	21.539
(b) Trade payables	89.129	56.907	43.480
(c) Other current liabilities	6.828	5.984	1.060
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	97.517	83.936	66.079
TOTAL	344.691	210.601	154.004
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	154.838	98.157	101.382
(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	0.000	0.000	0.000
(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	154.838	98.157	101.382

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.735	20.549	18.317
(c) Trade receivables	87.279	36.309	23.138
(d) Cash and cash equivalents	31.396	43.834	0.094
(e) Short-term loans and advances	15.443	11.752	7.707
(f) Other current assets	0.000	0.000	3.366
Total Current Assets	189.853	112.444	52.622
TOTAL	344.691	210.601	154.004

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	153.176	88.660	80.756
	Other Income	4.864	3.520	0.852
	TOTAL	158.040	92.180	81.608
Less	EXPENSES			
	Cost of Materials Consumed	53.326	29.550	33.277
	Employees benefits expense	21.971	15.441	17.206
	Other expenses	46.411	31.568	24.875
	TOTAL	121.708	76.559	75.358
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.332	15.621	6.250
Less	FINANCIAL EXPENSES	7.394	3.461	2.712
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.938	12.160	3.538
Less/ Add	DEPRECIATION/ AMORTISATION	10.538	8.856	8.851
	PROFIT/ (LOSS) BEFORE TAX	18.400	3.304	(5.313)
Less	TAX	23.064	0.756	(0.981)
	PROFIT/ (LOSS) AFTER TAX	(4.664)	2.548	(4.332)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4.390	16.413	16.116

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	TOTAL EARNINGS	4.390	16.413	16.116
	IMPORTS			
	Finished Goods	77.886	14.892	29.207
	Service	0.000	0.000	0.561
	Capital Goods	63.991	5.718	5.671
	TOTAL IMPORTS	141.877	20.610	35.439
	Earnings / (Loss) Per Share (INR)	(8.62)	4.71	(8.01)

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	(19.603)	17.676	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(21.921)	17.676	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	207.98	149.48	104.58
Account Receivables Turnover (Income / Sundry Debtors)	1.76	2.44	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	610.06	702.91	476.91
Inventory Turnover (Operating Income / Inventories)	0.65	0.76	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.16	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.41	0.43

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Debt Equity Ratio (Total Liability / Networth)	0.97	0.20	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.72	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	0.85	1.27
Interest Coverage Ratio (PBIT / Financial Charges)	4.91	4.51	2.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.04)	2.87	(5.36)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.35)	1.21	(2.81)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.19)	2.20	(5.43)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.95	1.34	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.38	1.09	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.55	0.52
G-Score Ratio Debt (Debts / Equity Capital)	20.07	4.36	5.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.95	1.34	0.80

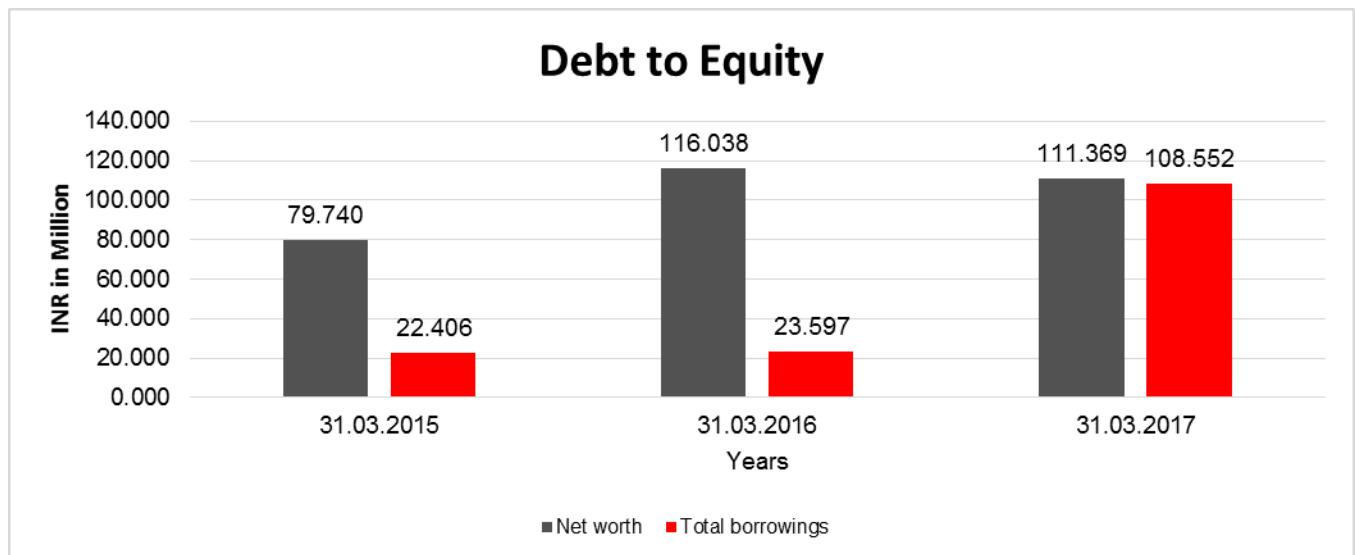
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

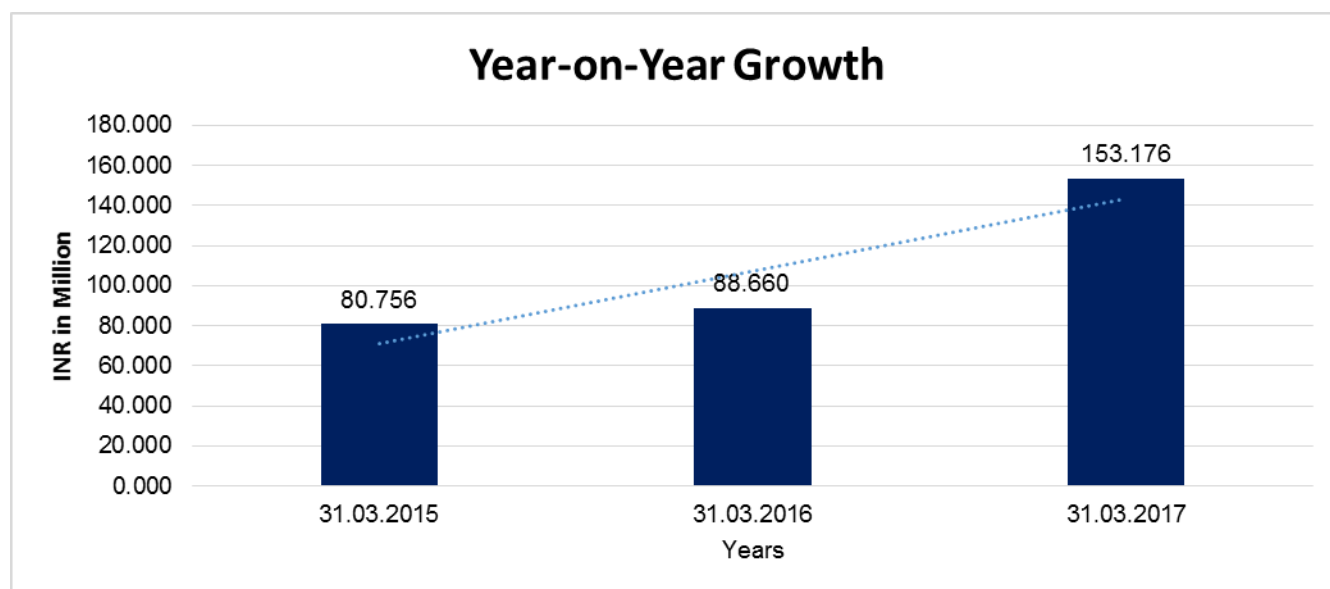
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.910	5.410	5.410
Reserves & Surplus	75.830	110.628	105.959
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.740	116.038	111.369
long-term borrowings	0.867	2.552	106.992
Short term borrowings	21.539	21.045	1.560
Total borrowings	22.406	23.597	108.552
Debt/Equity ratio	0.281	0.203	0.975



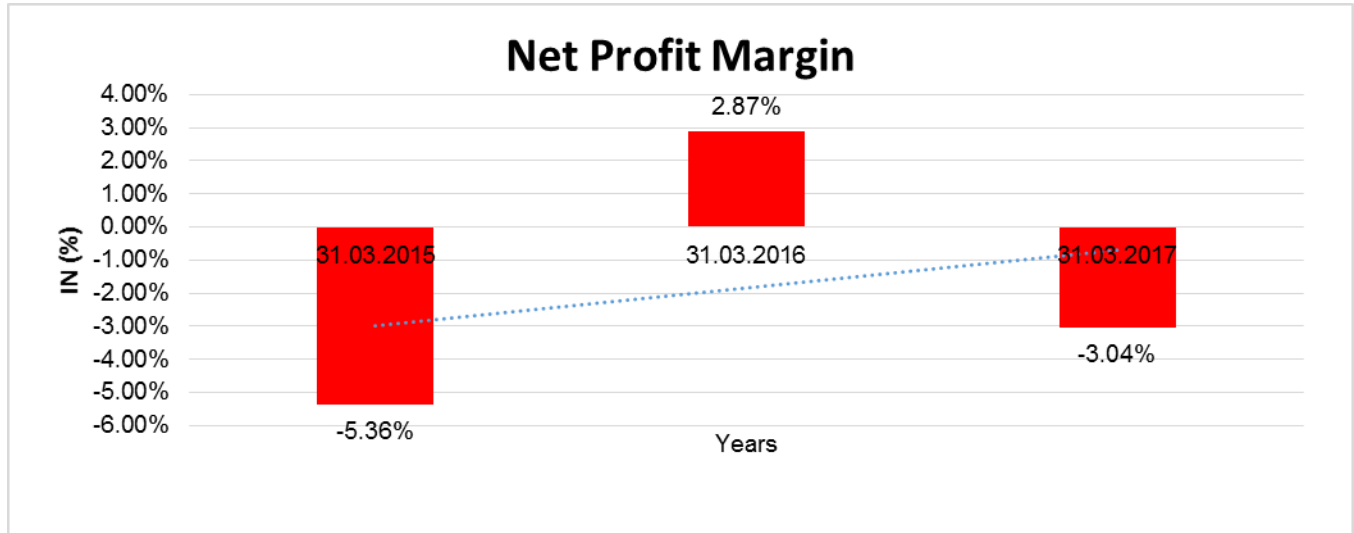
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80.756	88.660	153.176
		9.788	72.768



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	80.756	88.660	153.176
Profit	(4.332)	2.548	(4.664)
	(5.36)%	2.87%	(3.04)%



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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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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

The company is a private company incorporated on 2nd December 2009 under the provisions of the companies act, 2013. The company has activities in areas of marine, survey, diving, pipeline maintenance etc.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C72214653	10606202	Standard Chartered Bank	01/12/2015	-	-	60000000.0	CRESCENZO, PLOT NO. C-38 & C-39, G BLOCKBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4 00051IN

FIXED ASSETS

- Building
- Plant and equipment
- Furniture and Fixture
- Motor Vehicle
- Office Equipment
- Computer

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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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RKI

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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