

MIRA INFORM REPORT

Report No. :	537421
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	UNITED INK AND VARNISH COMPANY PRIVATE LIMITED
Registered Office :	27, Tejpal Scheme, Road No. 5, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-26120141/ 42
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.1970
CIN No.: [Company Identification No.]	U24220MH1970PTC014832
Capital Investment / Paid-up Capital :	INR 11.682 Million
PAN No.: [Permanent Account No.]	AAACU0086F
GSTN : [Goods & Service Tax Registration No.]	27AAACU0086F1ZI (Maharashtra) 07AAACU0086F1ZK (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Printing Inks. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970 and it is engaged in manufacturing of printing inks.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating is constrained on account of company's accumulated previous year's losses which has resulted to erosion of net worth and weak financial risk profile.</p> <p>Payment seems to be slow.</p> <p>In view of foresaid, the company can be considered for business dealings at safe and secured 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 31.10.2018

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 DENIED

Management non-cooperative (Tel No.: 91-22-26120141)

91-22-26113000/1/2/3 (Wrong Number)

LOCATIONS

Registered Office :	27, Tejpal Scheme, Road No. 5, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26120141/ 42
Fax No.:	Not Available
E-Mail :	enquiry@unitedink.com dmsathaye@gmail.com
Website :	http://www.unitedink.com
Head Office :	401, E-Square, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Dhananjay Sathaye Madhusudan		
Designation :	Managing Director		
Address :	Vinayak 27, Tejpal Scheme, Road No.5, Behind Suntek, Vile Parle (East), Mumbai-400057, Maharashtra, india		
Date of Appointment :	01.07.1984		
DIN No:	00538712		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24220MH1980PTC023091	D S V CHEMICALS PRIVATE LIMITED	01/11/1980	-
U65990MH1993PTC074800	SWADHAN INVESTMENTS P LTD	01/11/1993	-
U24223MH1995PTC090016	UNITED INK AND CHEMICALS PRIVATE LIMITED	28/06/1995	-
U99999MH1996PTC095852	UNITED SPECIALITY INKS PRIVATE LIMITED	02/01/1996	-
U91110MH1953NPL009087	ALL INDIA PRINTING INK MANUFACTURERS ASSOCIATION LIMITED	16/09/2005	-
Name :			
Mrs. Swati Sathaye Dhananjay			
Designation :			
Wholetime Director			
Address :			
Vinayak 27, Tejpal Scheme, Road No.5, Behind Suntek, Vile Parle (East), Mumbai-400057, Maharashtra, india			
Date of Appointment :			
01.10.1996			
DIN No:			
00538717			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24220MH1980PTC023091	D S V CHEMICALS PRIVATE LIMITED	01/09/1981	-
U65990MH1993PTC074800	SWADHAN INVESTMENTS P LTD	01/11/1993	-
U99999MH1996PTC095852	UNITED SPECIALITY INKS PRIVATE LIMITED	31/05/1997	-
Name :			
Mr. Vijay Madhusudan Sathaye			
Designation :			
Wholetime Director			
Address :			
Vinayak 27, Tejpal Scheme, Road No.5, Behind Suntek, Vile Parle (East), Mumbai-400057, Maharashtra, india			
Date of Appointment :			
01.10.1996			
DIN No:			
00538722			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1990PTC059107	THANAWALA	01/06/1999	-

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	CHEMICALS PRIVATE LIMITED		
U24132MH1992PTC066237	SPIL CHEMICALS PRIVATE LIMITED	31/10/1997	-
U51900MH1993PTC075349	UNIPPON EXPORTS AND INVESTMENTS P LTD	30/11/1993	-
U74999MH1994PTC076513	ARPITA STEP UP DANCE ACADEMY PRIVATE LIMITED	10/02/1994	-
U24223MH1995PTC090016	UNITED INK AND CHEMICALS PRIVATE LIMITED	28/06/1995	-
Name : Mr. Gaurav Sathaye Dhananjay			
Designation : Wholetime Director			
Address : Vinayak 27, Tejpal Scheme, Road No.5, Behind Suntek, Vile Parle (East), Mumbai-400057, Maharashtra, india			
Date of Appointment : 01.01.2011			
DIN No: 03391258			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1993PTC074800	SWADHAN INVESTMENTS P LTD	30/09/2015	-
U99999MH1996PTC095852	UNITED SPECIALITY INKS PRIVATE LIMITED	30/09/2011	-

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDER FILES ARE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.00
Promoters (Body corporate)	50.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)



BUSINESS DETAILS

No. of Employees :	Manufacturing of Printing Inks. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	32153906	Printing Inks

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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	The Darawat Bank
	Branch :	Nite Branch, Mumbai, 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 :	--

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	Remark :	--
	<ul style="list-style-type: none"> The Saraswat Co-Operative Bank Limited, Vile Parle Branch, Vile Parle (East), Mumbai - 400057, Maharashtra, India 	

Auditors :	
Name :	P A Shevade and Company Chartered Accountants
Address :	Flat S-1, Building A3, Manish Garden, Sr. No.109/110, Udyam Nagar, Pimpri, Pune – 411018, Maharashtra, India
Mobile No.:	91-9422432398/ 9545512053
E-Mail :	pashevade@yahoo.com
Income-tax PAN of auditor or auditor's firm :	BGVPS5375L
Membership No:	124406
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> United Speciality Inks Private Limited (U99999MH1996PTC095852) DSV Chemicals Private Limited (U24220MH1980PTC023091) Swadhan Investments Private Limited (U65990MH1993PTC074800) United Inks and Chemicals Private Limited
Other Related Party:	M.V. Sathaye and Sons HUF

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
48,000	Equity Shares	INR 100/- each	INR 4.800 Million
102000	Preference Shares	INR 100/- each	INR 10.200 Million
	Total		INR 15.000 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32,880	Equity Shares	INR 100/- each	INR 3.288 Million
83,941	Preference Shares	INR 100/- each	INR 8.394 Million
	Total		INR 11.682 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	11.682	11.682	11.682
(b) Reserves & Surplus	(222.248)	(255.748)	(232.4640)
(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)	(210.566)	(244.066)	(220.782)
(3) Non-Current Liabilities			
(a) long-term borrowings	160.805	161.356	141.358
(b) Deferred tax liabilities (Net)	2.909	2.889	2.934
(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)	163.714	164.245	144.292
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	67.435	100.965	108.867
(c) Other current liabilities	1.479	1.450	2.025
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	68.914	102.415	110.892
TOTAL	22.062	22.594	34.402
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.312	2.303	2.729
(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	1.529	1.529	1.529
(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	1.614	2.024	1.943
Total Non-Current Assets	5.455	5.856	6.201

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.578	2.861	1.128
(c) Trade receivables	11.336	10.196	23.424
(d) Cash and cash equivalents	1.176	1.784	1.069
(e) Short-term loans and advances	1.517	1.897	2.580
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	16.607	16.738	28.201
TOTAL	22.062	22.594	34.402

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	31.872	26.541	26.731
	Other Income	42.363	0.062	0.032
	TOTAL	74.235	26.603	26.763
Less	EXPENSES			
	Purchases of Stock-in-Trade	27.224	22.003	23.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.007
	Employees benefits expense	5.834	6.530	7.408
	Other expenses	6.824	20.682	8.438
	TOTAL	39.882	49.215	38.895
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.353	(22.612)	(12.132)
Less	FINANCIAL EXPENSES	0.312	0.247	0.444
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.041	(22.859)	(12.576)
Less	DEPRECIATION/ AMORTISATION	0.018	0.046	0.509
	PROFIT/ (LOSS) BEFORE TAX	34.023	(22.905)	(13.085)
Less	TAX	0.523	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	33.500	(22.905)	(13.085)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(255.750)	(232.465)	(219.380)

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Add	BALANCE CARRIED OVER	0.000	(0.380)	0.000
	Balance Carried to the B/S	(222.250)	(255.750)	(232.465)
	Earnings / (Loss) Per Share (INR)	1018.86	(696.62)	(397.95)

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	(41.478)	(19.099)	(2.744)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(0.062)	(19.347)	(3.188)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.82	140.22	319.84
Account Receivables Turnover (Income / Sundry Debtors)	2.81	2.60	1.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	904.12	1674.87	1724.52
Inventory Turnover (Operating Income / Inventories)	13.33	(7.90)	(10.76)
Asset Turnover (Operating Income / Net Fixed Assets)	14.86	(9.82)	(4.45)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	10.41	11.67	7.33
Debt Equity Ratio (Total Liability / Networth)	(0.76)	(0.66)	(0.64)

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Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.33)	(0.42)	(0.50)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.01)	(0.01)	(0.01)
Interest Coverage Ratio (PBIT / Financial Charges)	110.11	(91.55)	(27.32)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	105.11	(86.30)	(48.95)
Return on Total Assets ((PAT / Total Assets) * 100)	%	151.84	(101.38)	(38.04)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(15.91)	9.38	5.93

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.24	0.16	0.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.20	0.14	0.24
G-Score Ratio Financial (Networth / Total Assets)		(9.54)	(10.80)	(6.42)
G-Score Ratio Debt (Debts / Equity Capital)		13.77	13.81	12.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.24	0.16	0.25

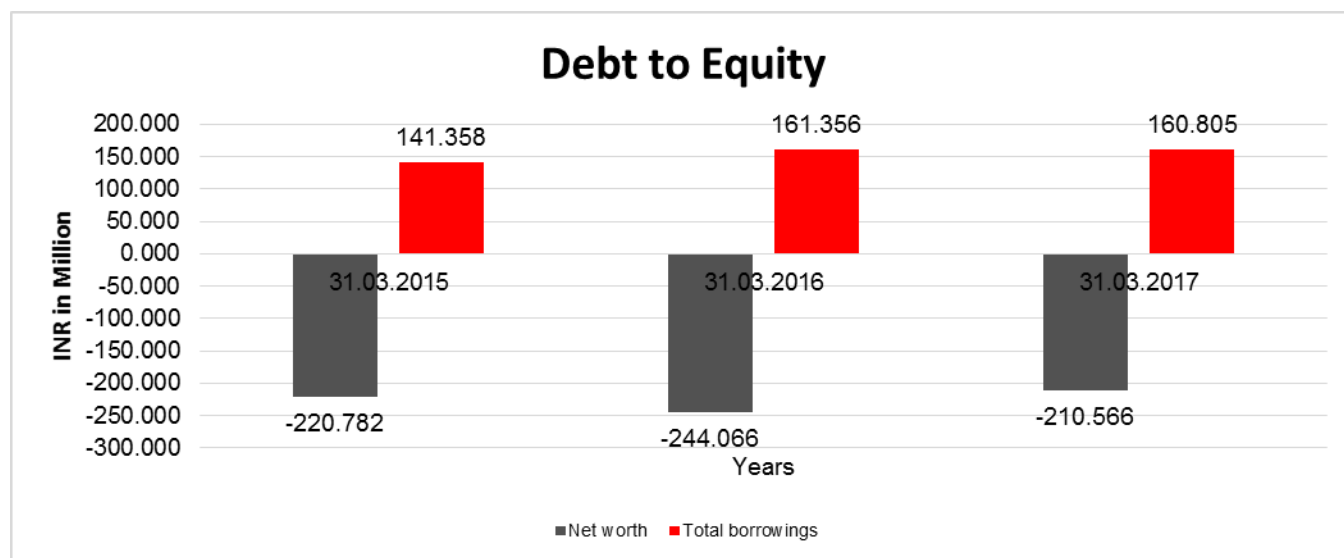
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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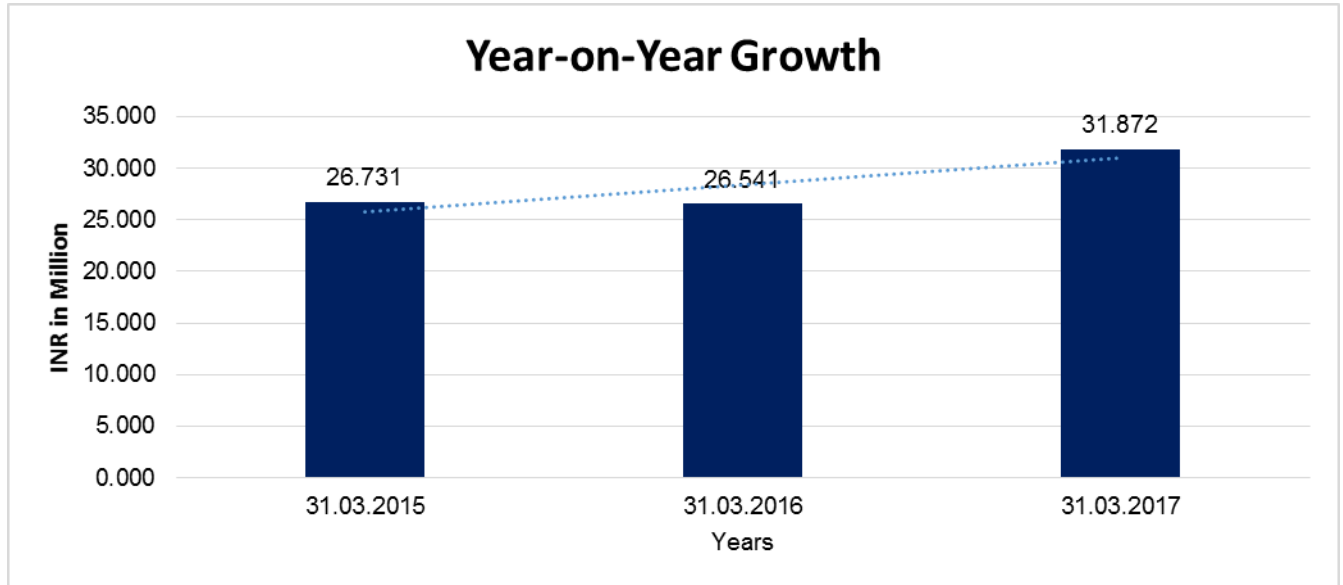
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.682	11.682	11.682
Reserves & Surplus	(232.464)	(255.748)	(222.248)
Net worth	(220.782)	(244.066)	(210.566)
long-term borrowings	141.358	161.356	160.805
Short term borrowings	0.000	0.000	0.000
Total borrowings	141.358	161.356	160.805
Debt/Equity ratio	(0.640)	(0.661)	(0.764)



YEAR-ON-YEAR GROWTH

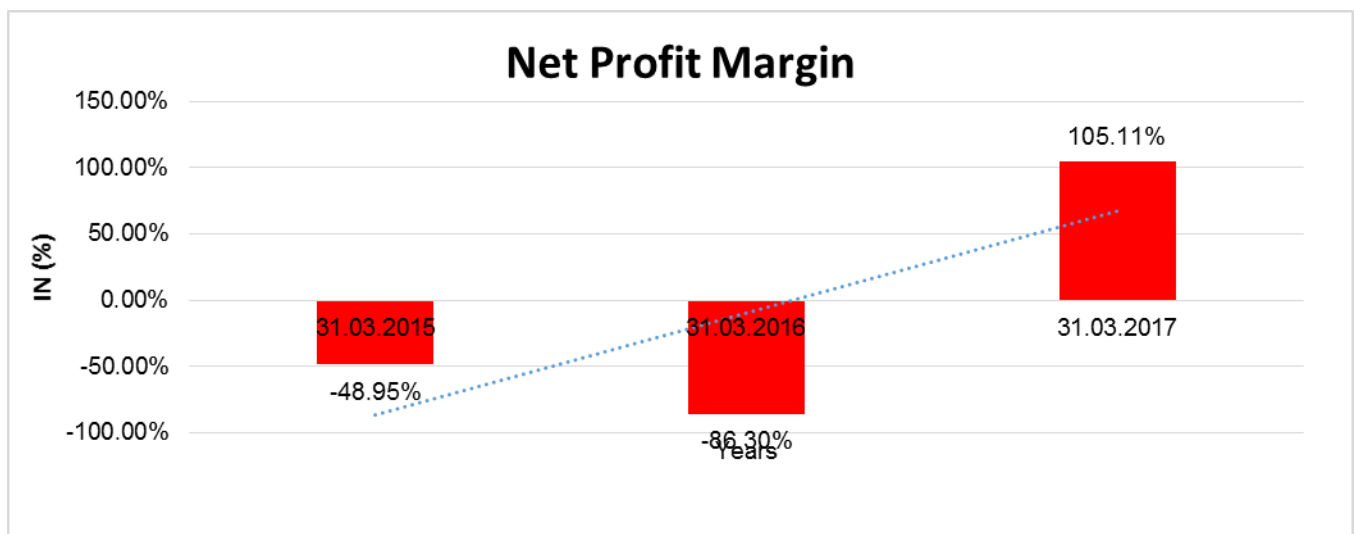
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26.731	26.541	31.872
		(0.711)	20.086

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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	26.731	26.541	31.872
Profit /(Loss)	(13.085)	(22.905)	33.500
	(48.95%)	(86.30%)	105.11%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
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

NOTE: Registered office of the company has been shifted from "37-40, Paranjapi B Scheme, Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India" to the present address w.e.f. 10.10.2009.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From members, directors and their relatives	160.805	161.356
Total	160.805	161.356

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	A945427 27	902428 17	THE DARAWAT BANK	15/12/200 5	-	16/09/2 010	480000.0	NITE BRANCHM UMBAIMHI N
2	A945420 65	100052 00	THE SARASWAT CO-OP BANK LTD	02/05/200 6	-	16/09/2 010	6000000.0	VILE PARLE BRANCH, PHATAK BLDG, 66 NEHRU ROADVILE PARLE (EAST) MUMBAIM umbaiMH4 00057IN
3	A945419 43	100553 70	The Saraswat Co-op Bank Ltd	06/06/200 7	-	16/09/2 010	5000000.0	Vile Parle Branch, Vile Parle (East)Mum baiMH4000 57IN
4	A945425 45	100018 81	THE SARASWAT CO-OP BANK LTD	31/03/200 6	-	16/09/2 010	3500000.0	VILE PARLE BRANCH, PHATAK BLDG, 66 NEHRU ROADVILE PARLE (EAST) MUMBAIM umbaiMH4 00057IN
5	A945428 75	902427 06	THE SARAWAT	09/05/200 5	-	16/09/2 010	6000000.0	NITE BRANCHM

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			BANK					UMBAIMHIN
6	A945422 14	100018 80	The Saraswat Co-op Bank Ltd	31/03/200 6	06/06/20 07	16/09/2 010	50000000.0	Vile Parle Branch, Vile Parle (East)Mum baiMH4000 57IN
7	A016599 52	800052 81	Dena Bank	08/01/200 4	-	22/06/2 006	0.0	Industrial Finance BranchMak er Towers E, 9 th Floor, Cuffe ParadeMu mbaiMH40 0005IN

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- 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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	MTN

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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