

## MIRA INFORM REPORT

Report No. :	531705
Report Date :	28.09.2018

### IDENTIFICATION DETAILS

Name :	BULLOWS PAINT EQUIPMENT PRIVATE LIMITED (w.e.f. 01.04.1982)
Formerly Known As :	SARAIYA INDUSTRIAL AND CONTAINER COMPANY PRIVATE LIMITED (w.e.f. 27.06.1968) SPEEDTOOLS PRIVATE LIMITED
Registered Office :	Miraj Corporate Park, Plot No. A 223, 2nd Floor, Road No.16 V, Wagle Industrial Estate, Thane (West) – 400604, Maharashtra
Mobile No.:	91-8055637979 (Mr. Chetan Phuge) 91-7391070066 (Mr. Prashant Dhupal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.1963
CIN No.: [Company Identification No.]	U29221MH1963PTC012756
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAACB5489M
GSTN : [Goods & Service Tax Registration No.]	27AAACB5489M1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Painting Equipment. [Registered Activity management]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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(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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 220000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1963 and it is engaged as a manufacturer of spray-painting booth.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 28.09.2018

**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**

<b>Name :</b>	Mr. Prashant Dhupal
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-7391070066
<b>Name :</b>	Mr. Chetan Phuge
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-8055637979
<b>Date :</b>	25.09.2018

**LOCATIONS**

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<b>Registered Office :</b>	Miraj Corporate Park, Plot No. A 223, 2nd Floor, Road No.16 V, Wagle Industrial Estate, Thane (West) – 400604, Maharashtra, India
<b>Tel. No.:</b>	91-22-25820854/25838047
<b>Mobile No.:</b>	91-8055637979 (Mr. Chetan Phuge) 91-7391070066 (Mr. Prashant Dhupal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:parag@bullows.com">parag@bullows.com</a> <a href="mailto:sales@bullows.com">sales@bullows.com</a>
<b>Website :</b>	<a href="http://www.bullows.com">http://www.bullows.com</a>
<b>Branch Office:</b>	GAT#93 & 94/1, Jyotibha Nagar, Talawade, Pune -412 114, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Parag Vithal Prabhudesai		
<b>Designation :</b>	Director		
<b>Address :</b>	Sarve No. 110/1/A, C-502, Shefalika Heights Shivtirth Nagar, Paud Road, Opposite Gokul Halla, Kot Pune- 411038, Maharashtra, India		
<b>Date of Appointment :</b>	30.09.2016		
<b>DIN No.:</b>	01932878		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29222PN2014PTC151970	TRIOLOGICS SURFACE COATINGS PRIVATE LIMITED	28/07/2014	-
U29253PN2013PTC148037	AQUA CLEAN SYSTEMS PRIVATE LIMITED	08/07/2013	-
U74999PN2018PTC178027	BULLOWS EPC PRIVATE LIMITED	06/08/2018	-
<b>Name :</b>	Mr. Sameer Baburao More		
<b>Designation :</b>	Director		
<b>Address :</b>	Vastushree Nandanvan Housing Society, Serve -185/3/1 Shinde Wasti, Ravet Vitthal Nagar, Pune -412101, Maharashtra, India		
<b>Date of Appointment :</b>	30.09.2016		
<b>DIN No.:</b>	01943254		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29222PN2014PTC151970	TRIOLOGICS SURFACE COATINGS PRIVATE LIMITED	28/07/2014	-
U29299PN2007PTC130228	FUSION SURFACE TECH PRIVATE LIMITED	29/09/2008	-
U29253PN2013PTC148037	AQUA CLEAN SYSTEMS PRIVATE LIMITED	08/07/2013	-
U74999PN2018PTC178027	BULLOWS EPC PRIVATE LIMITED	06/08/2018	-
<b>Name :</b>	Mr. Kisan Dhondiram Shinde		
<b>Designation :</b>	Additional Director		

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<b>Address :</b>	S No.19A/3, E Building, Flat No. 17,18, Royal Arcade , Satara Road, Near Shankar Maharaj Math, Dhankawadi, Pune -411043, Maharashtra, India		
<b>Date of Appointment :</b>	07.10.2016		
<b>DIN No.:</b>	06882884		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29222PN2014PTC151970	TRIOLOGICS SURFACE COATINGS PRIVATE LIMITED	28/07/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prashant Dhumal
<b>Designation :</b>	Accountant
<b>Name :</b>	Mr. Chetan Phuge
<b>Designation :</b>	Purchase Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Parag Vithal Prabhudesai	3333
Sameer Baburao More	3334
Kisan Dhondiram Shinde	3333
<b>Total</b>	<b>10000</b>

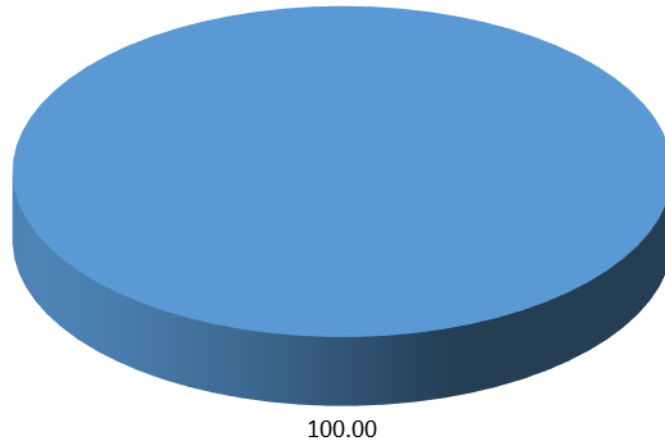
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Public/Other than promoters- Individual/Hindu Undivided Family- Indian



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing of Painting Equipment. [Registered Activity management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Spray Painting Booth	84242000	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

#### PRODUCTION STATUS – (NOT AVAILABLE)

#### GENERAL INFORMATION

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<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>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	<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>Auditors :</b>	
<b>Name :</b>	SBH and Company Chartered Accountants
<b>Address :</b>	2420, E-Street, Camp, Pune – 411001, Maharashtra, India
<b>Tel. No.:</b>	91-20-26344610/26334610
<b>E-Mail :</b>	<a href="mailto:info@sbhco.com">info@sbhco.com</a>
<b>Website:</b>	<a href="http://www.sbhco.com">www.sbhco.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AASFS1295D

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Triologics Surface Coatings Private Limited</li> <li>• Aqua Clean Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million
2500	Preference Shares	INR 100/- each	INR 0.250 Million
2500	Unclassified shares	INR 100/- each	INR 0.250 Million
	<b>Total</b>		<b>INR 2.500 Million</b>

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	75.330	61.832	95.369
(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>76.330</b>	<b>62.832</b>	<b>96.369</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	0.851	0.835	0.984
(d) long-term provisions	1.491	1.416	1.737
<b>Total Non-current Liabilities (3)</b>	<b>2.342</b>	<b>2.251</b>	<b>2.721</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	27.100	15.381	37.154
(c) Other current liabilities	6.445	4.234	6.205
(d) Short-term provisions	0.309	0.368	0.421
<b>Total Current Liabilities (4)</b>	<b>33.854</b>	<b>19.983</b>	<b>43.780</b>
<b>TOTAL</b>	<b>112.526</b>	<b>85.066</b>	<b>142.870</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.485	1.685	0.855
(ii) Intangible Assets	0.045	0.045	0.056
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.429	2.555	2.832
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.059</b>	<b>4.385</b>	<b>3.843</b>

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(2) Current assets			
(a) Current investments	0.175	0.166	14.027
(b) Inventories	4.996	6.956	10.926
(c) Trade receivables	33.773	18.071	48.388
(d) Cash and cash equivalents	47.751	40.925	48.933
(e) Short-term loans and advances	12.394	13.743	14.845
(f) Other current assets	9.378	0.820	1.908
<b>Total Current Assets</b>	<b>108.467</b>	<b>80.681</b>	<b>139.027</b>
<b>TOTAL</b>	<b>112.526</b>	<b>85.066</b>	<b>142.870</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	82.804	69.791	164.482
	Other Income	2.889	10.665	5.595
	<b>TOTAL</b>	<b>85.693</b>	<b>80.456</b>	<b>170.077</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	41.955	41.659	109.765
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.514	0.488	(0.346)
	Employees benefits expense	10.982	11.026	13.912
	Other expenses	26.777	32.287	46.604
	<b>TOTAL</b>	<b>80.228</b>	<b>85.460</b>	<b>169.935</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	5.465	(5.004)	0.142
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.024	0.004	0.053
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	5.441	(5.008)	0.089
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.708	0.602	0.330
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.733</b>	<b>(5.610)</b>	<b>(0.241)</b>
<b>Less</b>	<b>TAX</b>	8.765	0.223	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(4.032)</b>	<b>(5.833)</b>	<b>(0.241)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	0.387	27.566

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	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.387</b>	<b>27.566</b>
	<b>IMPORTS</b>	0.031	0.008	0.000
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1349.73</b>	<b>(583.32)</b>	<b>(24.15)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	4.479	3.406	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	148.87	94.51	107.38
Account Receivables Turnover (Income / Sundry Debtors)	2.45	3.86	3.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	235.76	134.76	123.55
Inventory Turnover (Operating Income / Inventories)	1.09	(0.72)	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	3.57	(2.89)	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.23	0.31
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.32	0.45

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	227.70	(1251.00)	2.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(4.87)	(8.36)	(0.15)
Return on Total Assets (PAT / Total Assets) * 100	%	(3.58)	(6.86)	(0.17)
Return on Investment (ROI) (PAT / Networth) * 100	%	(5.28)	(9.28)	(0.25)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.20	4.04	3.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	3.06	3.69	2.93
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.74	0.67
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.20	4.04	3.18

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

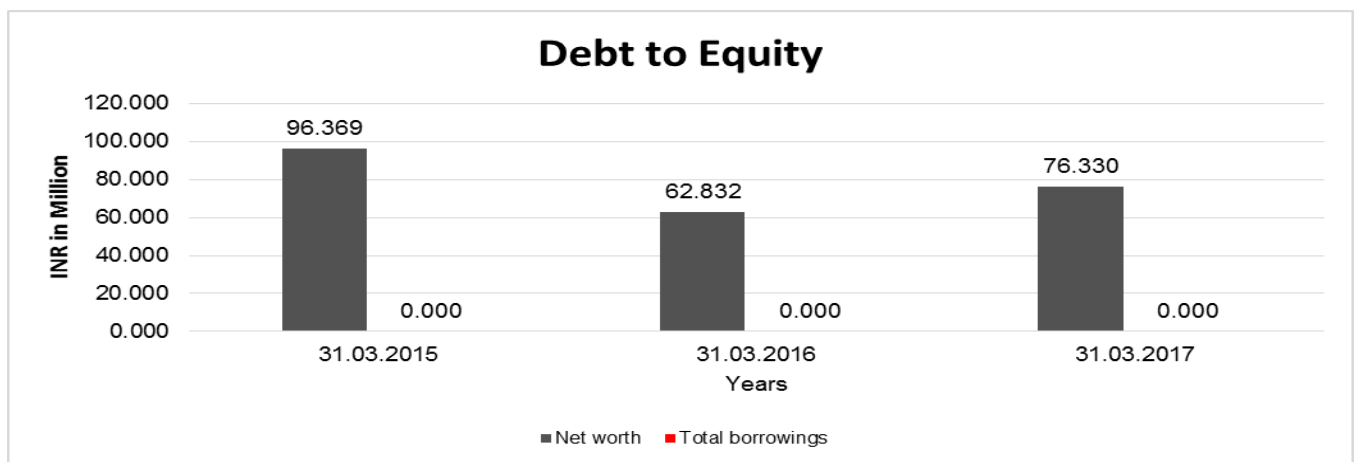
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	95.369	61.832	75.330

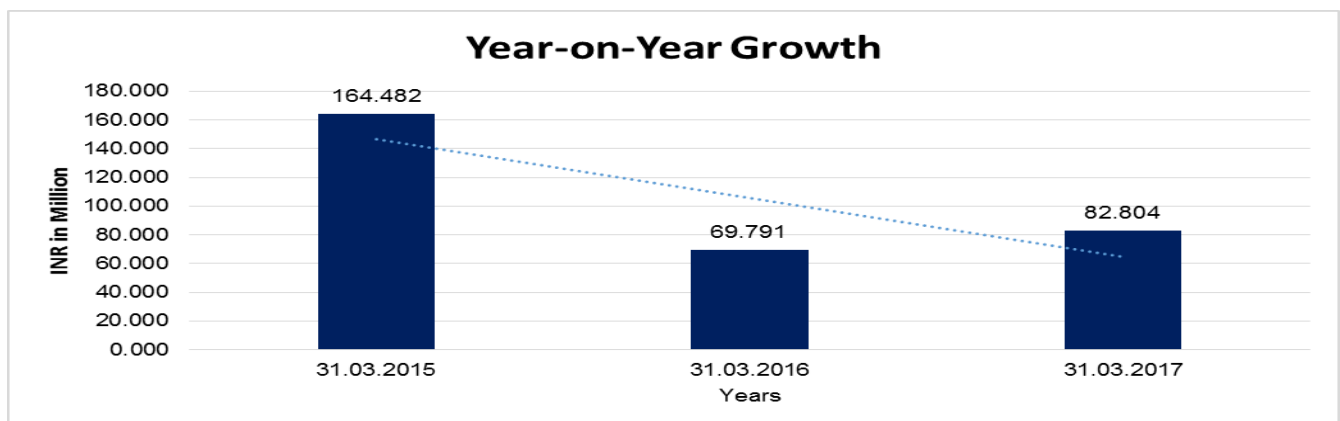
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>96.369</b>	<b>62.832</b>	<b>76.330</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
<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**

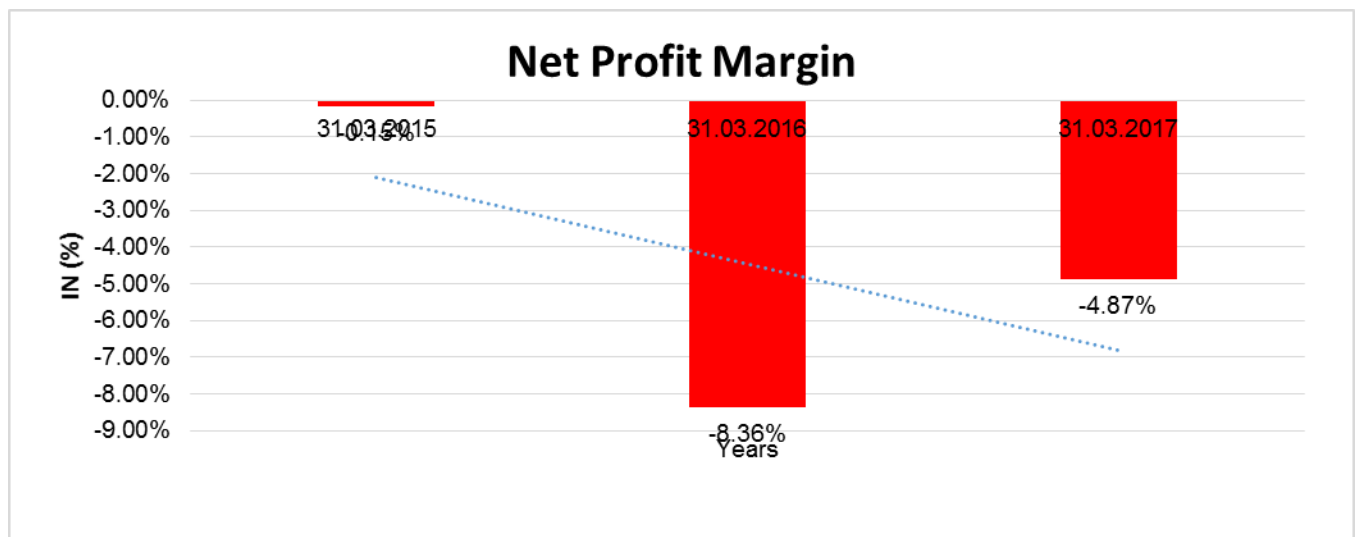
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	164.482	69.791	82.804
		<b>(57.569)</b>	<b>18.646</b>



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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	164.482	69.791	82.804
Profit/(Loss)	(0.241)	(5.833)	(4.032)
	<b>(0.15%)</b>	<b>(8.36%)</b>	<b>(4.87%)</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	Yes
8	Designation of contact person	Yes
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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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:** As confirmed by the management registered office of the company has been shifted from Plot No. R-580, MIDC, TTC Industrial Area, Rabale, Navi Mumbai - 400701, Maharashtra, india to present address.

**STATE THE COMPANY AFFAIRS:**

The Company is incorporated on 28th October 1963 under the Companies Act. 1956 and the Company presently company is doing business of manufacturing of Painting Equipment.

During the year ended Company has achieved the turnover of INR 85.693 Million and also loss of INR 13.497 Million as compared to last year the turnover of company was increased and this helps to increased the profit of the company. So the Directors are hopeful to maintain its growth in the current financial year.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G71064802	100143451	HDFC BANK LIMITED	21/09/2017	-	-	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

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**BULLOWS PAINT EQUIPMENT PRIVATE LIMITED - 531705**

**PAGE NO. : 16**

2	A33791 765	901469 06	CENTR AL BANK OF INDIA	02/09/1 977	-	12/03/2008	50000.0	OVERDRAFT DEPARTMENT MAHATMA GANDHI ROAD; FORTMUMBAI MH400023IN
3	A33829 128	901469 05	CENTR AL BANK OF INDIA	09/05/1 975	-	12/03/2008	300000.0	OVERDRAFT DEPARTMENT MAHATMA GANDHI ROAD; FORTMUMBAI MH400023IN
4	A30767 123	800410 29	THANE JANAT A SAHAK ARI BANK LTD.	27/04/1 998	-	15/01/2008	10000000.0	BEHIND TMA HOUSEWAGLE ESTATETHANE MH400604IN
5	A30767 909	901471 84	THANE JANAT A SAHAK ARI BANK LTD.	27/04/1 998	27/03/2003	15/01/2008	7500000.0	P - 27; ROAD NO - 16; WAGLE ESTATE BRANCHBHIN D T.M.A. HOUSE INDUSTRIAL ESTATETHANE MH400604IN
6	A24282 816	901478 87	THANE JANAT A SAHAK ARI BANK LTD.	19/03/2 002	-	10/10/2007	3500000.0	WAGLE ESTATE BRANCHTHAN EMH400604IN
7	A24282 592	901480 48	THANE JANAT A SAHAK ARI BANK LTD.	12/10/2 002	-	10/10/2007	3400000.0	WAGLE ESTATE BRANCHMADH URKAR BHAWANTHAN EMH400604IN
8	A24282 345	901490 77	THANE JANAT A SAHAK	19/03/2 005	-	10/10/2007	1200000.0	WAGLE ESTATE BRANCHTIP - TOP

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			ARI BANK LTD.					PLAZATHANE MH400604IN
9	A24284 044	100255 76	THANE JANAT A SAHAK ARI BANK LTD.	20/10/2 006	-	25/09/2007	32300000.0	TIP TOP PLAZA, WAGLE INDUSTRIAL ESTATE,THAN EMH400604IN
10	A24283 285	100538 11	THE THANE JANTA SAHAK ARI BANK LTD.	09/04/2 007	-	25/09/2007	10000000.0	TIP TOP PLAZA,WAGLE INDUSTRIAL ESTATE,THAN EMH400604IN

**FIXED ASSETS:**

**Tangible Assets**

- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Electrical Installation
- Computer and Peripherals

**Intangible Assets**

- Technical Know How
- Trademarks
- 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.

**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 72.56
UK Pound	1	INR 94.90
Euro	1	INR 84.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

**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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