

MIRA INFORM REPORT

Report No. :	525965
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	MODI GRANEXPO PRIVATE LIMITED
Registered Office :	Plot No.9, Mutha Royal Nagar, Comprised in Survey No. 537 and 526 Part, T.S. Nos. 19/3, and 16/2, Madhavaram, Thiruvallur – 600060, Tamilnadu
Mobile No.:	91-9600002190 (Mr. Bapidas)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2013
CIN No.: [Company Identification No.]	U51909TN2013PTC090778
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AAICM5751F
GSTN : [Goods & Service Tax Registration No.]	33AAICM5751F1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Granite Stone, Marble and Granite Tiles/ Slab (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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 14000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is having moderate track records.</p> <p>For the financial year 2017, the company has marginally increased in its revenue from operations as compared to previous year and maintained minimal profitability profile of 0.87%.</p> <p>However, rating takes into consideration moderate financial risk profile of the company marked by modest network base.</p> <p>Further, rating is constrained on account of excess of borrowing recorded during the year, low liquidity position and intense competition from industry.</p> <p>Business is active. Payments are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some cautions.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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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 22.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date

INFORMATION DENIED BY

Name :	Mr. Babbloo Agarwal
Designation :	Not Divulged
Contact No.:	91-9840088997
Name :	Mr. Bapidas
Designation :	Accounts Manager
Contact No.:	91-9600002190
Date :	21.08.2018

LOCATIONS

Registered Office :	Plot No.9, Mutha Royal Nagar, Comprised in Survey No. 537 and 526 Part, T.S. Nos. 19/3, and 16/2, Madhavaram, Thiruvallur – 600060, Tamilnadu, India
Tel. No.:	Not Available

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Mobile No.:	91-9600002190 (Mr. Bapidas) 91-9840088997 (Mr. Babbloo Agarwal)
Fax No.:	Not Available
E-Mail :	modigranexpo@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Nisha Goyal		
Designation :	Director		
Address :	5 Ranganathan Avenue Street Kellys, Chennai-600010, Tamilnadu, India		
Date of Birth/Age :	05.09.1975		
Date of Appointment :	26.04.2013		
DIN No.:	02610476		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2009PTC072181	THE PEARL STONE PRIVATE LIMITED	06/07/2009	-
Name :	Mr. Sanjay Kumar Goyal		
Designation :	Director		
Address :	1st Block, 5-D Flat, Arihant Vaikunt Apartments, 123-125, Bricklin Road, Purasaiwakkam, Chennai-600007, Tamilnadu, India		
Date of Birth/Age :	14.07.1972		
Date of Appointment :	26.04.2013		
DIN No.:	06564946		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2009PTC072181	T H E PEARL STONE PRIVATE LIMITED	30/09/2017	-
U74999TN2017PTC120188	OCEAN GRANIMARMO PRIVATE LIMITED	26/12/2017	-
Name :	Mr. Vishnu Prakash		
Designation :	Director		
Address :	1st Floor, No. 10, Prasanna Vinayaga Purasawalkam, Chennai-600007, Tamilnadu, India		
Date of Birth/Age :	18.06.1978		
Date of Appointment :	26.04.2013		
DIN No.:	06564951		
Name :	Ms. Neha Agarwal		
Designation :	Director		
Address :	1st Floor, No. 10, Prasanna Vinayaga Purasawalkam, Chennai-600007, Tamilnadu, India		

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Date of Birth/Age :	18.07.1977
Date of Appointment :	26.04.2013
DIN No.:	06564953

KEY EXECUTIVES

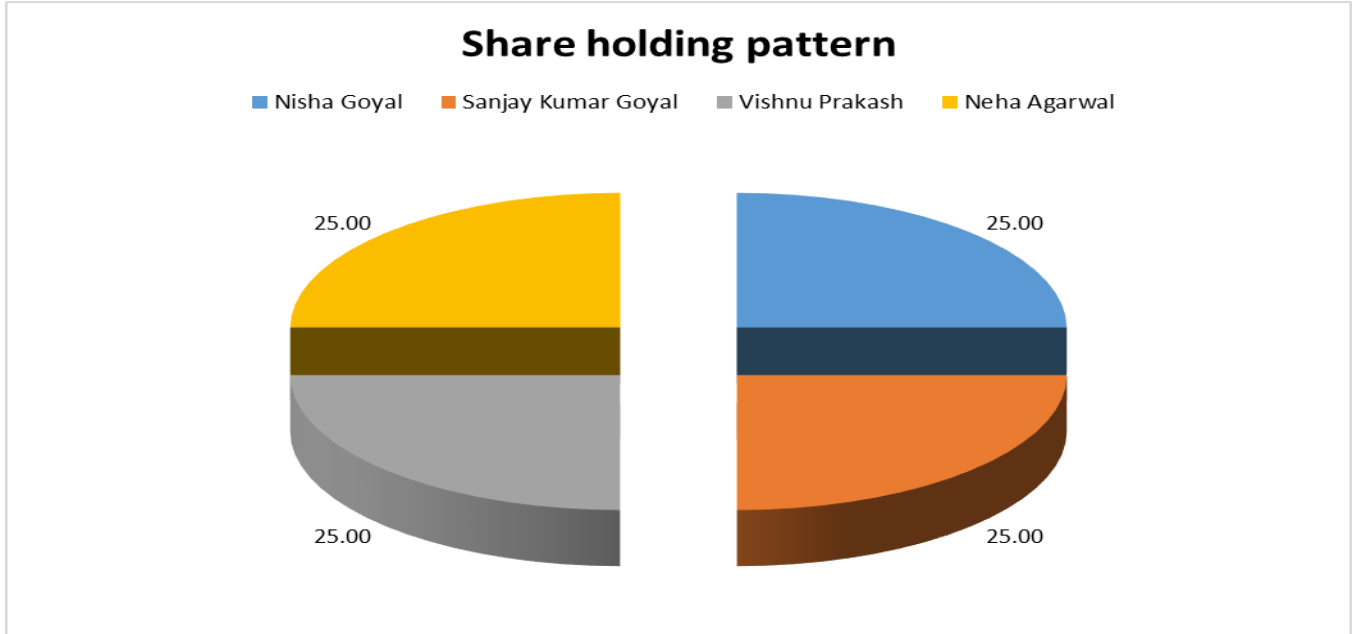
Name :	Mr. Bapidas
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nisha Goyal	50000	25.00
Sanjay Kumar Goyal	50000	25.00
Vishnu Prakash	50000	25.00
Neha Agarwal	50000	25.00
Total	200000	100.00

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As on 29.07.2017

Names of Allottee	No. of Shares
Nisha Goyal	400000
Total	400000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Trader of Granite Stone, Marble and Granite Tiles/ Slab (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	68029300	Granite Stone trading
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (As on 31.03.2017)

Licensed Capacity and Installed Capacity is Not Applicable

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 :	Union Bank of India
	Branch :	141-A, Purasawalkam High Road, Kellys, Chennai-600010, Tamilnadu, 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) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	0.199	0.560
	Less : Current maturities of long term debts	0.199	0.361
	Short-term borrowings		
	Loans repayable on demand		
	From Banks	9.754	9.849
	Total	9.754	10.048

Auditors :	
Name :	Rajesh Modi and Company Chartered Accountants
Address :	920, Poonamallee High Road, Chennai – 600084, Tamilnadu, India
E-Mail :	jalore_ramo@yahoo.com
Income-tax PAN of auditor or auditor's firm :	ADDPR6474R
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • The Pearl Granites • The Pearl Stone Private Limited • Fine Exports

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1700000	Equity Shares	INR 10/- each	INR 17.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

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As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	2.900	1.864	1.079
(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)	4.900	3.864	3.079
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.199	0.560
(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	0.000
Total Non-current Liabilities (3)	0.000	0.199	0.560
(4) Current Liabilities			
(a) Short term borrowings	36.894	9.849	9.841
(b) Trade payables	73.003	54.843	33.846
(c) Other current liabilities	0.357	0.485	0.758
(d) Short-term provisions	0.435	0.320	0.522
Total Current Liabilities (4)	110.689	65.497	44.967
TOTAL	115.589	69.560	48.606
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.625	0.905	1.186
(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)	0.159	0.159	0.143
(d) Long-term Loan and Advances	0.000	0.200	0.200
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.784	1.264	1.529
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.550	11.185	8.042
(c) Trade receivables	100.957	53.506	36.819
(d) Cash and cash equivalents	0.326	0.674	0.530
(e) Short-term loans and advances	1.972	2.931	1.686
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	114.805	68.296	47.077
TOTAL	115.589	69.560	48.606

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	118.856	114.418	91.934
	Other Income	0.741	0.730	0.832
	TOTAL	119.597	115.148	92.766
Less	EXPENSES			
	Cost of Materials Consumed	113.120	112.028	83.365
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.366)	(3.142)	2.980
	Employees benefits expense	2.175	2.523	1.971
	Other expenses	1.270	0.983	1.122
	TOTAL	116.199	112.392	89.438
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.398	2.756	3.328
Less	FINANCIAL EXPENSES	1.647	1.387	1.395
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.751	1.369	1.933
Less/ Add	DEPRECIATION/ AMORTISATION	0.280	0.281	0.715
	PROFIT/ (LOSS) BEFORE TAX	1.471	1.088	1.218
Less	TAX	0.435	0.304	0.379
	PROFIT/ (LOSS) AFTER TAX	1.036	0.784	0.839
	Value of imports on CIF Basis	0.000	4.389	NA
	Earnings / (Loss) Per Share (INR)	5.18	3.92	5.59

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.199	0.362	0.318
Cash generated from operations	0.285	0.809	0.956
Net cash generated from (used in) operating activities	(0.150)	0.505	0.578

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	310.03	170.69	146.18
Account Receivables Turnover (Income / Sundry Debtors)	1.18	2.14	2.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	235.56	178.68	148.19
Inventory Turnover (Operating Income / Inventories)	0.29	0.25	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	5.44	3.05	2.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.95	0.94
Debt Equity Ratio (Total Liability / Networth)	7.57	2.69	3.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	22.59	16.95	14.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.23	0.39

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Interest Coverage Ratio (PBIT / Financial Charges)	2.06	1.99	2.39
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.87	0.69	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.90	1.13	1.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.14	20.29	27.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.04	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	0.87	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)		18.55	5.21	5.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.04	1.05

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

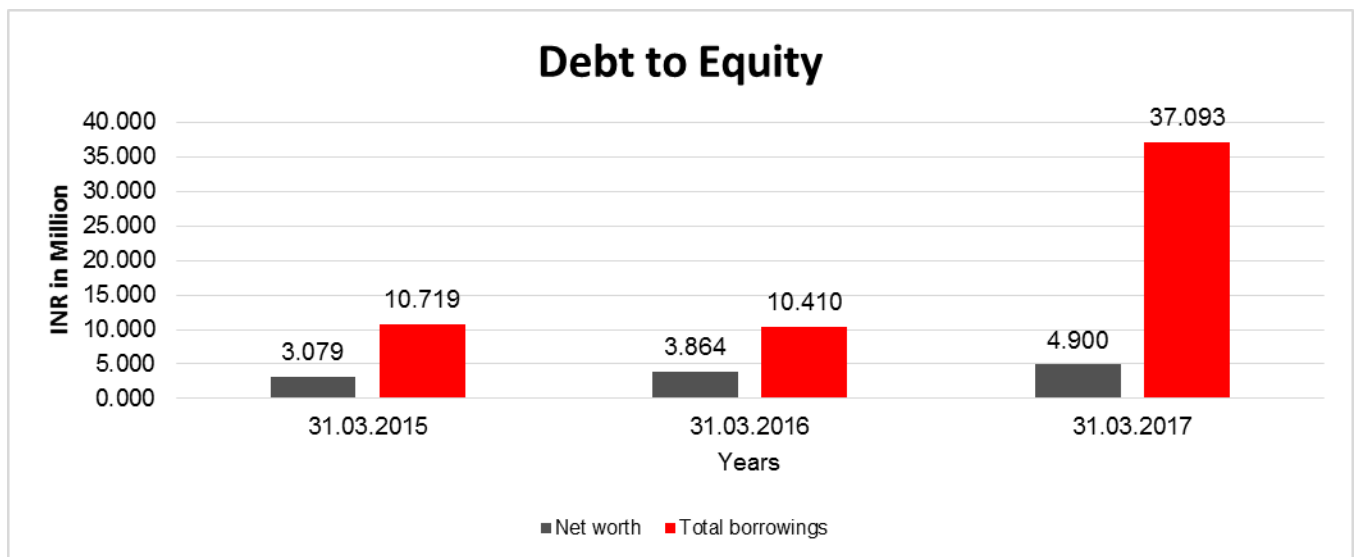
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000

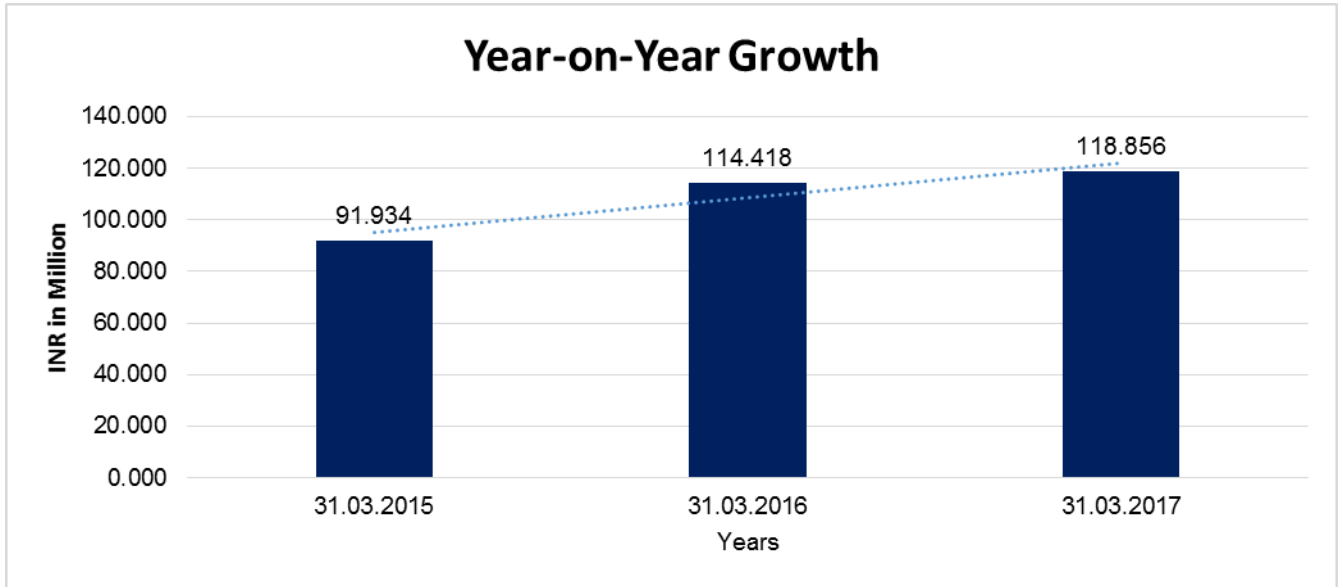
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Reserves & Surplus	1.079	1.864	2.900
Net worth	3.079	3.864	4.900
long-term borrowings	0.560	0.199	0.000
Short term borrowings	9.841	9.849	36.894
Current maturities of long-term debts	0.318	0.362	0.199
Total borrowings	10.719	10.410	37.093
Debt/Equity ratio	3.481	2.694	7.570



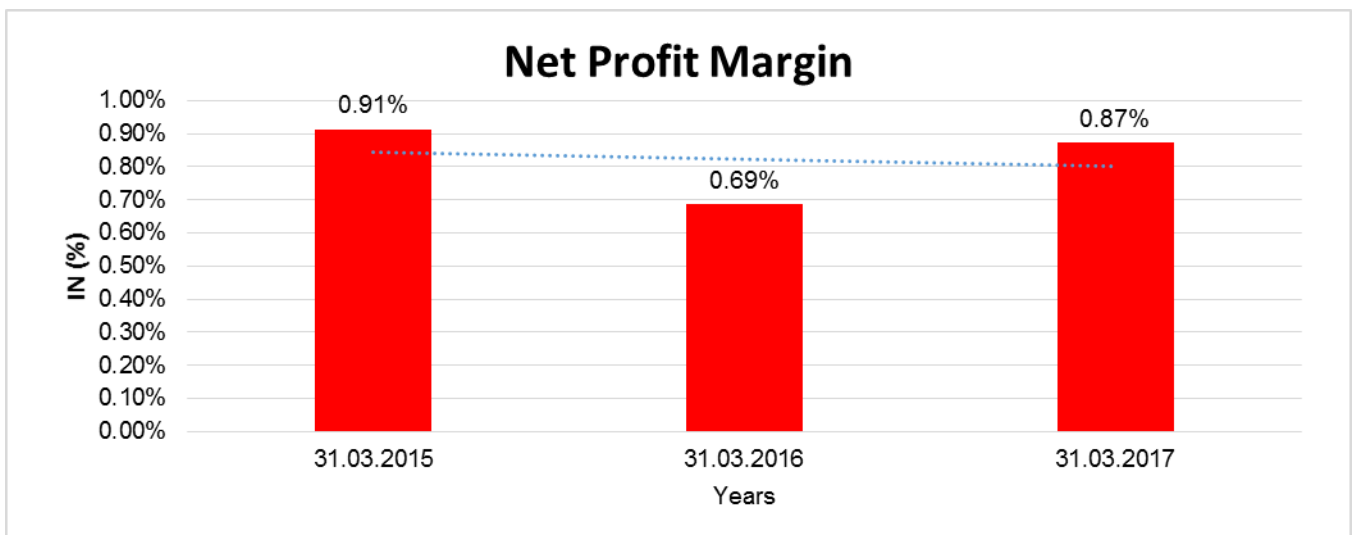
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	91.934	114.418	118.856
		24.457	3.879



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	91.934	114.418	118.856
Profit	0.839	0.784	1.036
	0.91%	0.69%	0.87%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand		
From Related Parties	13.600	0.000
From Other Parties	13.540	0.000
Total	27.140	0.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificatio n	Amount	Address
1	G7544320 0	1046094 3	UNIO N BANK OF INDIA	07/10/201 3	31/08/2017	14000000.0	141-A, PURASAWALKAM HIGH ROADKELLYSCHENNAIT N600010IN

FIXED ASSETS

- Freehold Land
- Buildings
- Furniture and Fixture
- Computers
- Office 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 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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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