

MIRA INFORM REPORT

Report No. :	526121
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	MADANAPALLE RETAIL PRIVATE LIMITED
Registered Office :	Unit 1, 2nd Floor, No 109/1, NMR Pearl, Vijaya Bank Colony, Outer Ring Road, Dodda, Banaswadi, Bangalore-560043, Karnataka
Mobile No.:	91-8880733666 (Mr. Alphonse Reddy Chintalacheruvu)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.02.2012
CIN No.: [Company Identification No.]	U52100KA2012PTC062759
Capital Investment / Paid-up Capital :	INR 0.115 Million
IEC No.: [Import-Export Code No.]	0714016667
GSTN : [Goods & Service Tax Registration No.]	29AAHCM7727Q1ZI
Service Tax Registration No.:	AAHCM7727QSD001
Central Sales Tax Registration No.:	29080672469
PAN No.: [Permanent Account No.]	AAHCM7727Q
Udyog Aadhar No.:	KR03A0006776
Legal Form :	Private Limited Liability Company

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 2

Line of Business :	Manufacturer and Retailer of Mattress, Pillows (Registered Activity and also Confirmed by management)
No. of Employees :	50 (Approximately)

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

Maximum Credit Limit :	USD 13600
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged in retail trading both online and offline and initiate, run, operate and manage business centers and hyper markets.</p> <p>As per financial of March 2017, the company has registered a growth of 62.02% in its revenue as compared to its previous year's revenue and has reported decent profit margin of 5.50 % under review.</p> <p>Rating takes into consideration the company's sound financial risk profile along with low solvency indicators due to zero debt balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 32.13 against its face value of INR 1.</p> <p>However, rating strength is partially offset by company's previous year's losses from its operations.</p> <p>Payments are reported to be slow but 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 while quoting report number, name and date.

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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

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 23.08.2018

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 PARTED BY

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Name :	Mrs. Neha Bhabhwani
Designation :	Finance Manager
Contact No.:	91-9039976188
Date :	21.08.2018

LOCATIONS

Registered Office :	Unit 1, 2nd Floor, No 109/1, NMR Pearl, Vijaya Bank Colony, Outer Ring Road, Dodda, Banaswadi, Bangalore-560043, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9039976188 (Mrs. Neha Bhabhwani) 91-8880733666 (Mr. Alphonse Reddy Chintalacheruvu)
Fax No.:	Not Available
E-Mail :	ar@fabmart.com hello@sundayrest.com alphonse.reddy@gmail.com info@fabmart.com anand.morzaria@pennywisesolutions.com tresa.reddy@gmail.com
Website:	https://www.sundayrest.com
Area:	5000 Sq. Ft.
Location:	Rented
Warehouse :	No- 4AC-212, East of NGEF, Kasturinagar, Banaswadi, Bangalore-560043, Karnataka, India
Area:	10,000 Sq. Ft.
Location:	Rented
Division:	Unit2, No 85/1, Vijaya Bank Colony, Outer Ring Road, Dodda Banaswadi, Bangalore-560043, Karnataka, India
Area:	2000 Sq. Ft.
Location:	Rented

DIRECTORS

As on 31.03.2018

Name :	Mr. Alphonse Reddy Chintalacheruvu
Designation :	Whole Time Director
Address :	# II-271-A2, Co-Operative Society Colony, Madanapalle, Chittoor-517325, Andhra Pradesh, India
Date of Birth/Age :	20.10.1979
Qualification :	BE (BITS, Pilani), MBA (INSEAD Business School)
Experience :	15 Years
Date of Appointment :	28.02.2012

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 5

Passport No.:	Z2035108		
Mobile No.:	91-8861433501		
Aadhar No.:	767832566784		
PAN No.:	AGJPA4427E		
DIN No :	01318343		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U67120KA2007PTC043430	CJR INVESTMENTS PRIVATE LIMITED	20/07/2007	-
U72900KA2014PTC074116	MADANAPALLE SOCIAL NETWORKS PRIVATE LIMITED	12/03/2014	-
Name :	Mr. Anand Morzaria Rasik		
Designation :	Director		
Address :	A404, SY No. 20,21,22 Aparna Towers Kondapur, Kothaguda Cross Road Hyderabad- 500032, Telangana, India		
Date of Birth/Age :	04.12.1978		
Qualification :	BE (BITS, Pilani)		
Experience :	15 years		
Date of Appointment :	15.05.2012		
Mobile No.:	91-9440084676		
Passport No.:	J5494724		
Aadhar No.:	6156 5107 6570		
PAN No.:	AHTPM3028Q		
DIN No :	01515599		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TG2003PTC041120	PENNYWISE SOLUTIONS PRIVATE LIMITED	18/03/2009	-
U72900TG2008PTC060375	TOLMOLBOL.COM PRIVATE LIMITED	30/07/2008	-
U74999DL2012PTC230567	INDULGE BEVERAGES PRIVATE LIMITED	21/09/2017	-
Name :	Mrs. Vijayamary Chintala Cheruu		
Designation :	Director		
Address :	2-271-Az, Co-Operative Society Colony, Madanapalle, Chittoor- 517327, Andhra Pradesh, India		
Date of Birth/Age :	25.12.1948		
Date of Appointment :	10.07.2013		
Passport No.:	E8983028		
Aadhar No.:	9457 0669 0594		
PAN No.:	AUFPC1846B		
DIN No :	06635264		
Other Directorship :			

MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 6

CIN/FCRN	Company Name	Begin Date	End Date
U72900KA2014PTC074116	MADANAPALLE SOCIAL NETWORKS PRIVATE LIMITED	12/03/2014	-
Name :	Ms. Little Flower Tresa Chintalacheruvu		
Designation :	Director		
Address :	Flat No.404, Silver Linecasa, Satyam Heights, Rajivgandhi Nagar, Bachupally, Hyderabad- 500090, Telangana, India		
Date of Birth/Age :	25.02.1981		
Qualification :	Scientist		
Date of Appointment :	10.07.2013		
Aadhar No.:	7124 1849 4235		
PAN No.:	AJKPC9838R		
DIN No :	06635270		

KEY EXECUTIVES

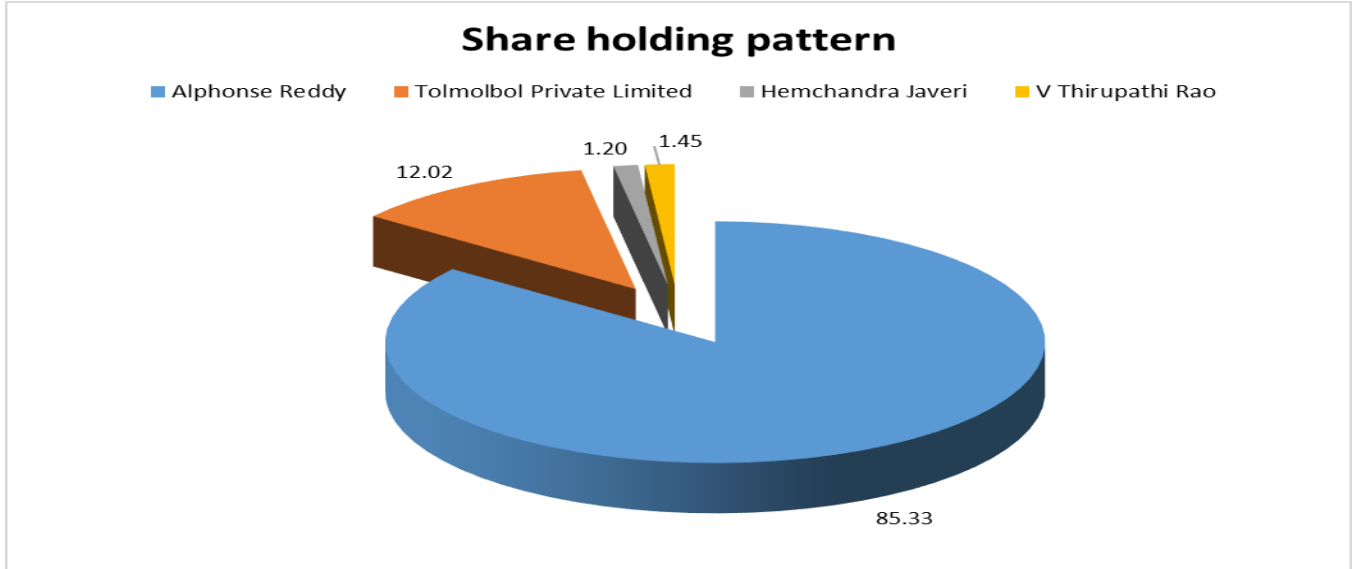
Name :	Mrs. Neha Bhabhwani
Designation :	Finance Manager

MAJOR SHAREHOLDERS

As on 30.11.2017

Names of Shareholders	No. of Shares	% of Holding
Alphonse Reddy	100000	85.33
Tolmolbol Private Limited	14091	12.02
Hemchandra Javeri	1400	1.20
V Thirupathi Rao	1699	1.45
Total	117190	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	86.88
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	2.39
Public/Other than promoters (Body corporate)	10.73
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Retailer of Mattress, Pillows (Registered Activity and also Confirmed by management)		
Products / Services :	Item Code No.	Products/Services Description	
	99882230	Mattress and Other Accessories	
	Chapter	Description	HSN Code
Furniture, Bedding and lighting (6)	Mattress supports; articles of bedding and similar furnishing (for example, mattresses, quilts, eiderdowns, cushions, pouffes and pillows) fitted with springs or stuffed or internally fitted with any material or of cellular rubber or plastics, whether or not covered [inserted w.e.f	9404	

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 8

		14/11/2017 :other than coir products (except coir mattresses), products wholly made of quilted textile materials and cotton quilts]	
		Coir mattresses, cotton pillows and mattresses	9404
		Products wholly made of quilted textile materials	9404
		Coir products [except coir mattresses]	9404
		Cotton quilts of sale value exceeding INR 1000 per piece"	9404
		Cotton quilts of sale value not exceeding INR 1000 per piece"	9404
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :			
	Products :	Raw Materials	
	Countries :	Europe	
Terms :			
	Selling :	Cash on delivery, Credit (10 Days)	
	Purchasing :	Credit (7 Days)	

PRODUCTION STATUS – (April 2017 to Nov 2017)

Type of Goods	Unit of Measurement	Installed Capacity	Actual Production	No of Shifts
Sunday Latex Plus Mattress King /Queen	72*75/72*78/60*75/60*78	15,000 per annum	10,000 per annum	1
Sunday Ortho Plus Mattress King /Queen	72*75/72*78/60*75/60*78	15,000 per annum	8,000 per annum	1
Sunday Mattress Topper	72*75/72*78/60*75/60*78	8,000 per annum	5,000 per annum	1
Sunday Memory Plus Mattress King /Queen	72*75/72*78/60*75/60*78	10,000 per annum	5,000 per annum	1
Sunday Delight Pillow	18*27/20*36	4,000 per annum	2,000 per annum	1

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 9

Sunday Mattress Protector	72*75/72*78/60*75/ 60*78	4,000 per annum	1,000 per annum	1
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GENERAL INFORMATION

Suppliers :	Name of supplier	Contact Person	Tel No (with STD code)
	N. V. Latexco.	Mr. Sanders	+65 9001 7487
	Duroflex Private Limited	Mr. Guru Narasimha	91-7795501179
	Global Textile Private Limited	Mr. Ravi Prakash	91-7338899775
Lakshmigraha Worldwide Inc.	Mr. Jaya Kumar	91-9994500016	
Customers :	End-Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	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) :	Current Account	
	Account Operation :	--	
	Remark :	--	
		Name of Bank	Type of Facilities
	State Bank of India	Current Account	

Auditors :	
Name :	Srinath Prabhu and Associates

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	Chartered Accountants
Address :	Unit No. 3, Ground Floor, Vaishnavi Badri, No. 48, 5th Main, Jayamahal Extension, Bangalore, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AFKPS1082D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 1/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
117190	Equity Shares	INR 1/- each	INR 0.117 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 1/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
115093	Equity Shares	INR 1/- each	INR 0.115 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	0.115	0.115	0.114
(b) Reserves & Surplus	4.637	0.940	1.807
(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)	4.752	1.055	1.921
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.186	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.087	0.000	0.000
Total Non-current Liabilities (3)	0.273	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.542
(b) Trade payables	10.909	5.264	4.912
(c) Other current liabilities	1.526	1.233	0.292
(d) Short-term provisions	0.003	0.000	0.423
Total Current Liabilities (4)	12.438	6.497	6.169
TOTAL	17.463	7.552	8.090
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.143	1.259	0.780
(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	0.660	1.022	0.275
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.803	2.281	1.055
(2) Current assets			

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 12

(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.929	2.625	0.630
(c) Trade receivables	0.806	0.000	0.000
(d) Cash and cash equivalents	5.026	1.230	3.674
(e) Short-term loans and advances	1.899	1.244	2.731
(f) Other current assets	0.000	0.172	0.000
Total Current Assets	13.660	5.271	7.035
TOTAL	17.463	7.552	8.090

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	67.272	41.520	24.428
	Other Income	0.443	0.437	5.079
	TOTAL	67.715	41.957	29.507
Less	EXPENSES			
	Cost of Goods sold	36.992	28.289	19.221
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(0.535)
	Employees benefits expense	3.558	5.864	4.824
	Operating, Administrative and Other expenses	2.155	1.497	9.680
	Advertisement Cost	14.103	8.165	0.000
	Payment Gateway Charges	0.933	0.896	0.000
	Occupancy Charges	1.413	0.576	0.000
	Legal and Professional Fee	4.160	0.380	0.000
	TOTAL	63.314	45.667	33.190
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.401	(3.710)	(3.683)
Less	FINANCIAL EXPENSES	0.063	0.067	0.060
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.338	(3.777)	(3.743)
Less/ Add	DEPRECIATION/ AMORTISATION	0.453	0.685	0.438
	PROFIT/ (LOSS) BEFORE TAX	3.885	(4.462)	(4.181)
Less	TAX	0.187	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	3.698	(4.462)	(4.181)

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 13

	CIF Value of Imports	14.782	15.228	NA
	Earnings / (Loss) Per Share (INR)	32.13	(38.77)	(36.75)

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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.37	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	83.46	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.64	67.92	93.28
Inventory Turnover (Operating Income / Inventories)	0.74	(1.41)	(5.85)
Asset Turnover (Operating Income / Net Fixed Assets)	1.40	(2.95)	(4.72)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.86	0.76
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.28
Current Liabilities to Networth	2.62	6.16	3.21

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MADANAPALLE RETAIL PRIVATE LIMITED - 526121

PAGE NO. : 14

(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	1.19	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	69.86	(55.37)	(61.38)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.50	(10.75)	(17.12)
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.18	(59.08)	(51.68)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	77.82	(422.94)	(217.65)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	0.81	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.41	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.14	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	4.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	0.81	1.14

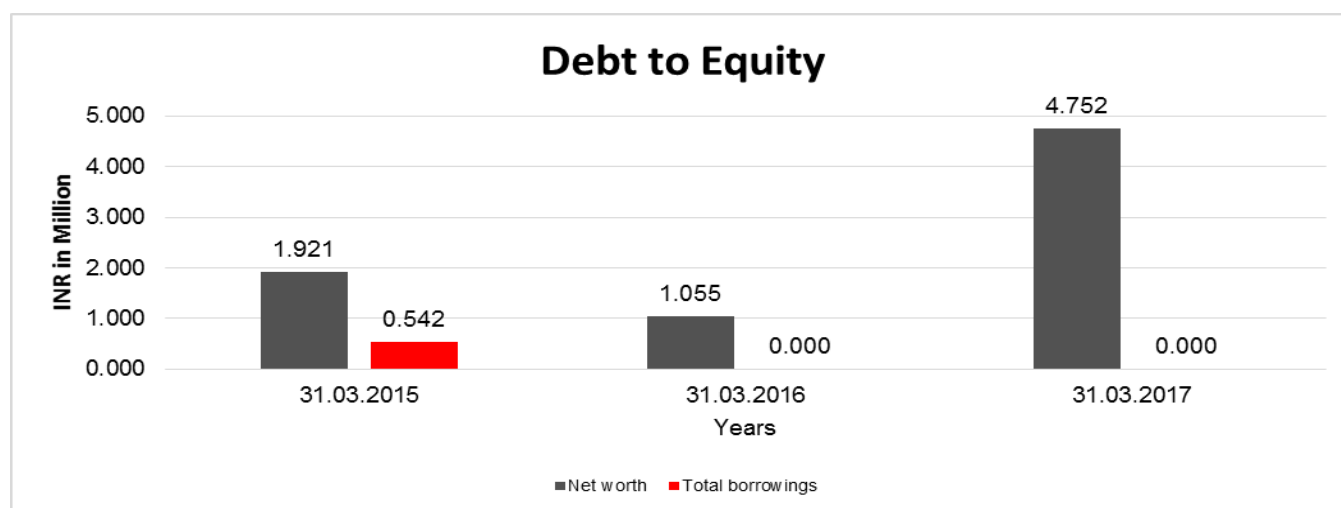
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

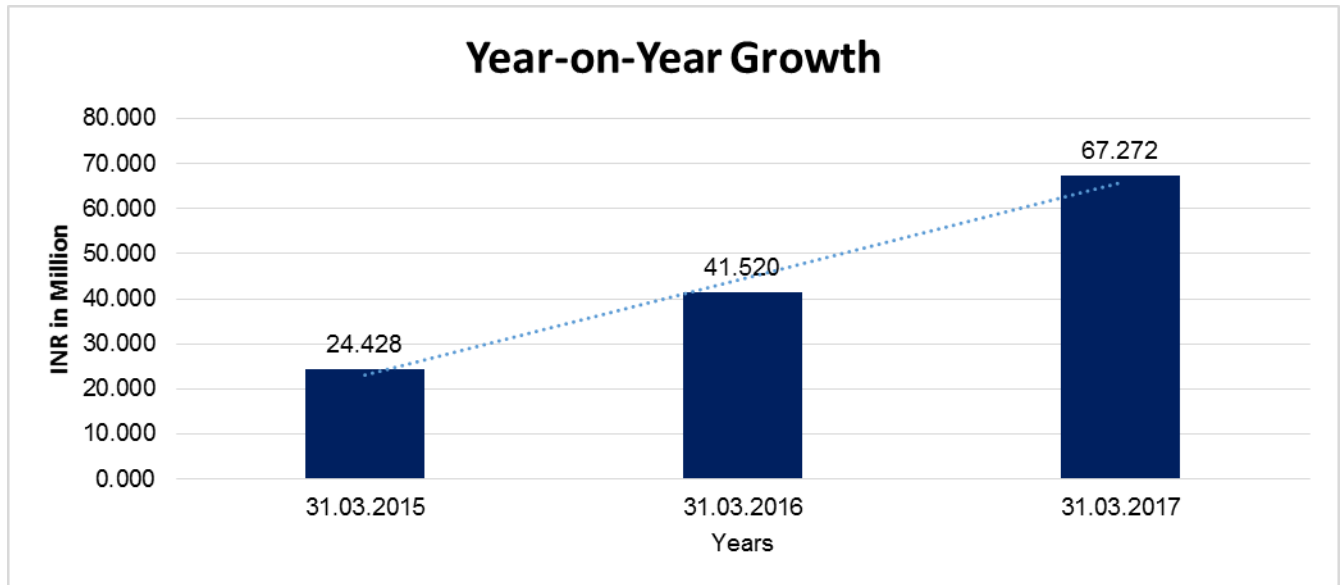
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.114	0.115	0.115
Reserves & Surplus	1.807	0.940	4.637
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.921	1.055	4.752
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.542	0.000	0.000
Total borrowings	0.542	0.000	0.000
Debt/Equity ratio	0.282	0.000	0.000



YEAR-ON-YEAR GROWTH

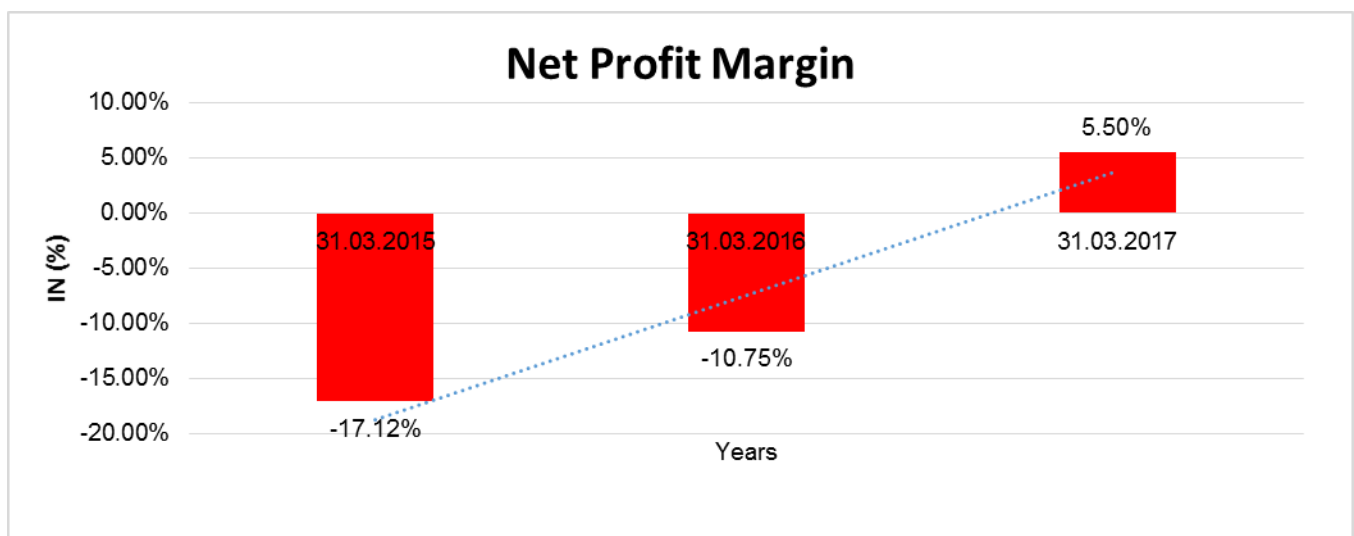
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.428	41.520	67.272
		69.969	62.023

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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	24.428	41.520	67.272
Profit/ (Loss)	(4.181)	(4.462)	3.698
	(17.12%)	(10.75%)	5.50%



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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	Yes
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	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes

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34]	Negative Reporting by Auditors in the Annual Report	No
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BUSINESS PERFORMANCE

During the year the company's revenue is INR 67.272 Million the net profit for the year has been INR 3.698 million the directors are continuously looking for avenues for future growth of the company.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Plant and Machinery
- Furniture and Fixture
- Computer and 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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK
Report Prepared by :	JYTK

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	NO
--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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