

QUTONE GRANITO PRIVATE LIMITED AMALGAMATED WITH QUTONE CERAMIC PRIVATE LIMITED - 542690 **PAGE NO. : 1**

MIRA INFORM REPORT

Report No. :	542690
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	QUTONE CERAMIC PRIVATE LIMITED "QUTONE GRANITO PRIVATE LIMITED" AMALGAMATED WITH "QUTONE CERAMIC PRIVATE LIMITED"
Registered Office :	Survey No. 163/1 and 163/2, 8-A, National Highway, Taluka Wankaner, Dhuva – 363622, Gujarat, India
Tel. No.:	91-79-40300075
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.2008
CIN No.: [Company Identification No.]	U26933GJ2008PTC055178
Capital Investment / Paid-up Capital :	INR 31.000 Million
IEC No.: [Import-Export Code No.]	2409000592
PAN No.: [Permanent Account No.]	AAACQ1841L
GSTN : [Goods & Service Tax Registration No.]	29AAACQ1841L1Z8 [Karnataka] 24AAACQ1841L1ZI [Gujarat] 27AAACQ1841L1ZC [Maharashtra] 32AAACQ1841L1ZL [Kerala] 36AAACQ1841L1ZD [Telangana]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Dealing in all types of Tiles and Ceramic Items. [Registered Activity and also Confirmed by Management]

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No. of Employees :	200 [Approximately]
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Qutone Ceramic Private Limited (QCPL) is engaged in manufacturing, exporting and trading of all types of tiles and ceramic items. The company was incorporated in the year 2008 and has its base in Dhuva, Gujarat. It is an established company having good track record.</p> <p>As per available financials of 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.94% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p> <p>Note: As confirmed by Mr. Eijaz (Finance Department) who confirmed that "Qutone Granito Private Limited" has been amalgamated with Qutone Ceramic Private Limited" as on 1st July 2018</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

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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	CARE
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	10.01.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	10.01.2018

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 04.12.2018

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.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Eijaz
Designation :	Finance Department
Contact No.:	91-7574838725
Date :	01.12.2018

LOCATIONS

Registered Office/ Factory 1:	Survey No. 163/1 and 163/2, 8-A, National Highway, Taluka Wankaner, Dhuva – 363622, Gujarat, India
Tel. No.:	91-79-40300075
Mobile No.:	91-7574838725 [Mr. Eijaz]
Fax No.:	91-79-40063338
E-Mail :	admin@qutoneceramic.com export@qutonecerami.com
Website	http://www.qutoneceramic.com
Factory 2:	S.No.183, Opposite Ganga Glazed Tiles Taluka Wankaner, Vaghasiya – 363622, Gujarat, India
Corporate Offices :	11, Titanium, Corporate Road, Opposite Prahalad Nagar, Garden, Sattellite, Ahmedabad-380015, Gujarat, India Tel. No.: 91-79-26761780 Fax No.: 91-79-40063338 <ul style="list-style-type: none"> • Near Hotel Ramada, Gurugram-122003, Haryana, India Tel. No.: 91-124-4232868
Regional Offices	Located at: <ul style="list-style-type: none"> • Haryana • Maharashtra • Karnataka • Kerala

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Manoj Kumar Agarwal
Designation :	Director
Address :	B-31, Rivera Hights, Opposite Reliance Petrol Pump, Anandnagar Road, Vejalpur, Ahmedabad – 380051, Gujarat, India
Date of Birth/Age :	15.09.1969

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Qualification:	Graduate
Date of Appointment :	06.10.2008
DIN No.:	02341175
PAN No.:	AHCPB6316R
Name :	Mr. Sunil Sitaramji Manglunia
Designation :	Director
Address :	B-801, Beaumonde, Prernatirth Derasar Road, Satellite, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	30.01.1976
Qualification:	Graduate
Date of Appointment :	01.04.2011
DIN No.:	02348121
PAN No.:	AGNPM0920G
Name :	Mr. Rajeev Adlakha
Designation :	Director
Address :	D-702, Ambience Island, DLF Phase-3 , Nathupu, Gurugram – 122002, Haryana, India
Date of Birth/Age :	19.07.1975
Qualification:	Graduate
Date of Appointment :	22.09.2014
DIN No.:	02472895
PAN No.:	AADPA2803N
Name :	Mr. Jagdish Kunvarjibhai Dalsaniya
Designation :	Director
Address :	702, Crystal Palace, Mayurpark Society, Sakatsanala, Morbi - 363641, Gujarat, India
Date of Birth/Age :	12.08.1977
Qualification:	Graduate
Date of Appointment :	14.03.2009
DIN No.:	02591958
PAN No.:	ANBPD7849L

KEY EXECUTIVES

Name :	Mr. Sonesh Jain
Designation :	Company Secretary
Address :	Makan No. 13, Ward No. 7, Khada Sher Gali, Dist. Neemuch, Manasa - 458110 , Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AZYPJ3548F
Name :	Mr. Eijaz
Designation :	Finance Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

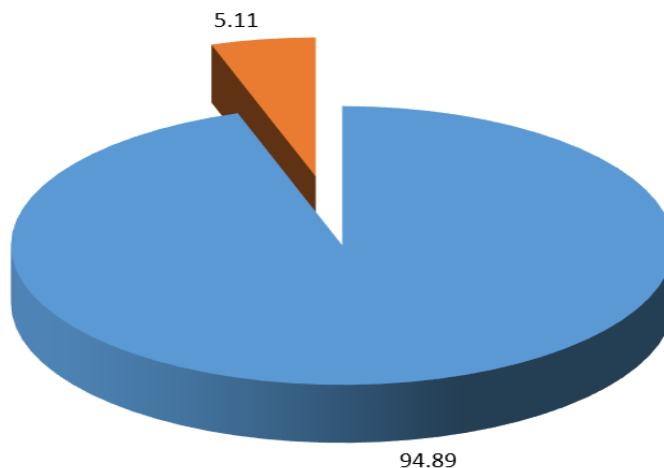
NOTE: SHAREHOLDING AND ALLOTTEES DETAILS FILES ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	94.89
Promoters (Body corporate)	5.11
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Dealing in all types of Tiles and Ceramic Items. [Registered Activity and also Confirmed by Management]
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Products :	ITC Code No.	Product Descriptions
	69010030	Tiles, Ceramic & Other Non-metalic
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Gods	
Countries :	<ul style="list-style-type: none"> • Middle East Countries • USA • UK • Brazil • Italy 	
Imports :		
Products :	Machinery	
Countries :	<ul style="list-style-type: none"> • China • Spain Italy 	
Terms :		
Selling :	Advance Payment and Cheque	
Purchasing :	Advance Payment and Cheque	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--																																													
	Since how long known:	--																																													
	Maximum limit dealt:	--																																													
	Experience:	--																																													
	Remark	--																																													
No. of Employees :	200 [Approximately]																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">State Bank of India</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Overseas Branch, Navjivan Trust Building, Navjivan Press, Ahmedabad – 380014, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-79-27541508/ 403</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Continuously ringing</td> </tr> </table> <ul style="list-style-type: none"> • Federal Bank Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009, Gujarat, India • Saurashtra Gramin Bank Morbi Branch, Opp. Radhe Shyam Provision Store, Anupam Society, Ravapar Road, Morbi-363641, Gujarat, India • State Bank of India State Bank of India, SME Branch, Laghu Udhog, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380009, Gujarat, India • ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India • Kotak Mahindra Bank Limited 			Bank Name:	State Bank of India			Branch:	Overseas Branch, Navjivan Trust Building, Navjivan Press, Ahmedabad – 380014, Gujarat, India			Person Name (with Designation):	--			Contact Number:	91-79-27541508/ 403			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	Continuously ringing		
Bank Name:	State Bank of India																																														
Branch:	Overseas Branch, Navjivan Trust Building, Navjivan Press, Ahmedabad – 380014, Gujarat, India																																														
Person Name (with Designation):	--																																														
Contact Number:	91-79-27541508/ 403																																														
Name of Account Holder:	--																																														
Account Number:	--																																														
Account Since (Date/ Year of A/c Opening):	--																																														
Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	Continuously ringing																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Rupee term loans from banks	25.559	4.647																																												

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	Foreign currency term loans from banks	8.897	24.180
	Rupee term loans from others	39.282	41.808
	SHORT TERM BORROWINGS		
	Working capital loans from banks	279.880	232.961
	Total	353.618	303.596

Auditors :	
Name :	Patel Soni Shah and Company Chartered Accountants
Address :	1St Floor, Krishna Complex,5/6 Lati Plot Main Road, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAKFP7672H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Rajasthan Lime Udhyog Sales • Qutone Granito Private Limited [U26933GJ2010PTC063047] • Qutone Tiles Private Limited [U26933GJ2012PTC069258]

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital : INR 119.000 Million

Issued, Subscribed & Paid-up Capital : INR 61.808 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
300000	Preference Shares	INR 10/- each	INR 3.000 Million
	Total		INR 33.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 31.000 Million

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FINANCIAL DATA
[all figures are in 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	31.000	31.000	30.000
(b) Reserves & Surplus	298.763	239.204	150.308
(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)	329.763	270.204	180.308
(3) Non-Current Liabilities			
(a) Long-term borrowings	73.738	70.635	71.120
(b) Deferred tax liabilities (Net)	16.112	17.396	16.374
(c) Other long term liabilities	52.053	82.082	42.675
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	141.903	170.113	130.169
(4) Current Liabilities			
(a) Short term borrowings	279.880	232.961	175.892
(b) Trade payables	535.643	231.240	174.907
(c) Other current liabilities	73.743	52.511	38.187
(d) Short-term provisions	34.012	21.124	7.967
Total Current Liabilities (4)	923.278	537.836	396.953
TOTAL	1394.944	978.153	707.430
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.591	204.417	190.917
(ii) Intangible Assets	3.311	3.960	2.300
(iii) Capital work-in-progress	1.806	0.949	0.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	161.100	161.100	61.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.196	24.527	17.923
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	427.004	394.953	272.440

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	156.909	222.693	152.647
(c) Trade receivables	687.268	303.581	236.281
(d) Cash and cash equivalents	7.371	11.886	7.690
(e) Short-term loans and advances	114.995	43.354	37.650
(f) Other current assets	1.397	1.686	0.722
Total Current Assets	967.940	583.200	434.990
TOTAL	1394.944	978.153	707.430

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	3136.997	1666.389	1569.362
	Other Income	22.751	21.715	19.147
	TOTAL	3159.748	1688.104	1588.509
Less	EXPENSES			
	Cost of Materials Consumed	274.541	227.889	359.958
	Purchases of Stock-in-Trade	2228.721	1092.747	898.654
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.542	(35.759)	(31.557)
	Employees benefits expense	142.845	100.526	79.777
	CSR expenditure	0.251	0.000	0.000
	Other expenses	373.005	188.885	185.367
	TOTAL	3028.905	1574.288	1492.199
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	130.843	113.816	96.310
Less	FINANCIAL EXPENSES	13.281	28.149	30.721
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	117.562	85.667	65.589
Less/ Add	DEPRECIATION/ AMORTISATION	25.710	24.166	15.676
	PROFIT BEFORE TAX	91.852	61.501	49.913
Less	TAX	31.073	20.685	16.447

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QUTONE GRANITO PRIVATE LIMITED AMALGAMATED WITH QUTONE CERAMIC PRIVATE LIMITED - 542690 **PAGE NO. : 13**

PROFIT AFTER TAX	60.779	40.816	33.466
Earnings Per Share (INR)	20.26	13.61	11.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	26.691	21.234	19.061
Net cash flows from (used in) operations	99.425	89.592	(14.256)
Net cash flows from (used in) operating activities	79.761	82.605	(24.234)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.97	66.50	54.95
Account Receivables Turnover (Income / Sundry Debtors)	4.56	5.49	6.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.10	63.91	50.72
Inventory Turnover (Operating Income / Inventories)	0.83	0.51	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.54	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.64	0.69
Debt Equity Ratio (Total Liability / Networth)	1.15	1.20	1.48

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.80	1.99	2.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.77	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	9.85	4.04	3.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.94	2.45	2.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.36	4.17	4.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.43	15.11	18.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.08	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.67	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.28	0.25
G-Score Ratio Debt (Debts / Equity Capital)		12.27	10.48	8.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.08	1.10

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

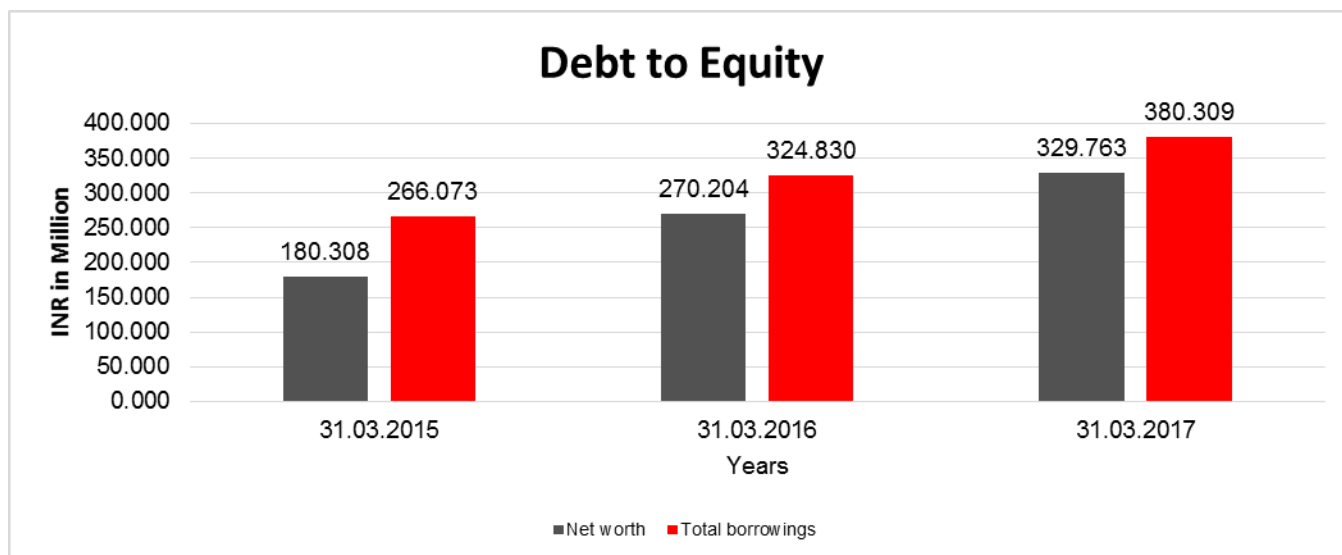
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	31.000	31.000
Reserves & Surplus	150.308	239.204	298.763
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	180.308	270.204	329.763
long-term borrowings	71.120	70.635	73.738
Short term borrowings	175.892	232.961	279.880
Current Maturities of Long term debt	19.061	21.234	26.691
Total borrowings	266.073	324.830	380.309
Debt/Equity ratio	1.476	1.202	1.153

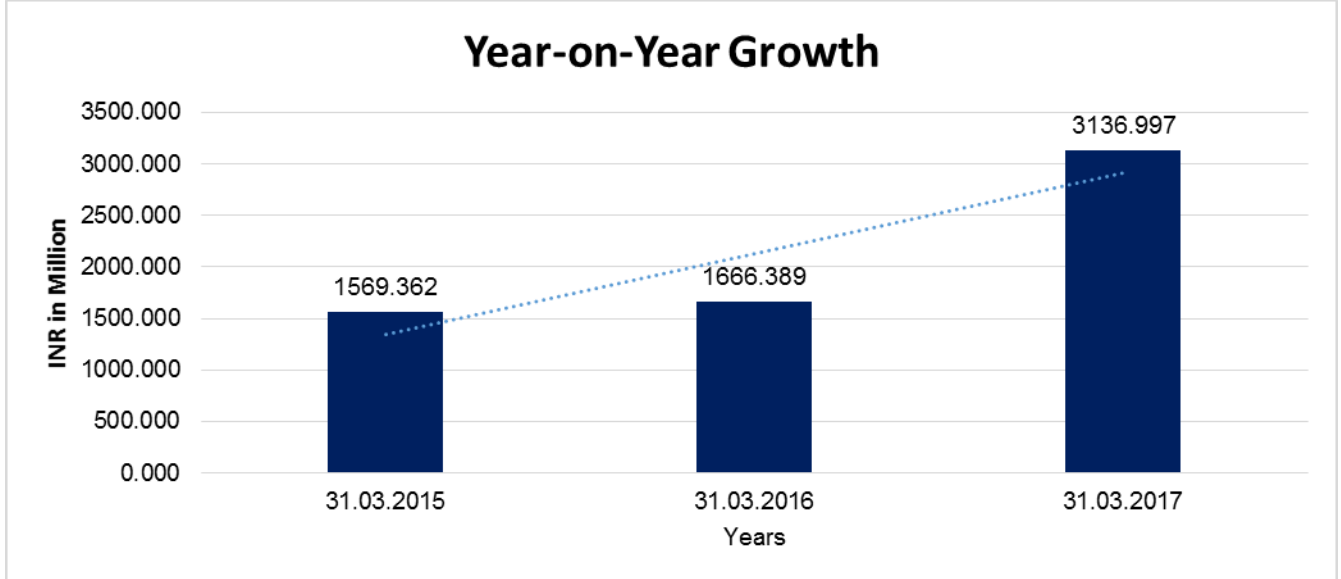


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1569.362	1666.389	3136.997
		6.183	88.251

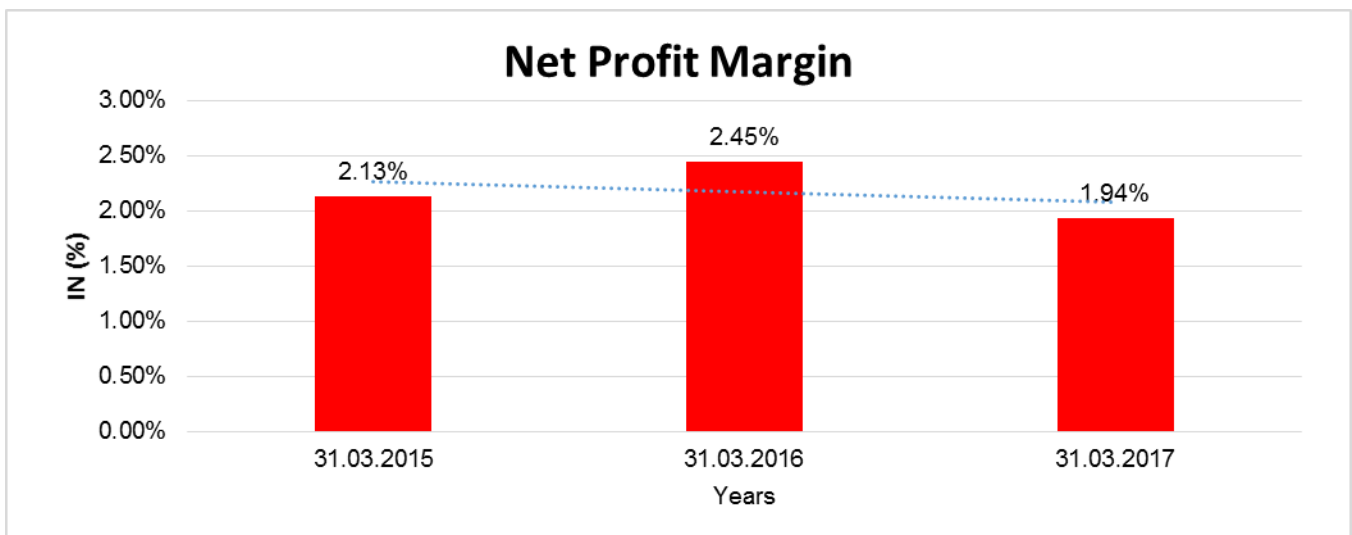
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1569.362	1666.389	3136.997
Profit	33.466	40.816	60.779
	2.13%	2.45%	1.94%



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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)	Yes
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G90140 138	100172 626	SAURA SHTRA GRAMIN BANK	30/03/2 018	13/06/20 18	-	235000000.0	MORBI BRANCH, OPP. RADHE SHYAM PROVISION STORE,ANUPAM SOCIETY, RAVAPAR ROAD,MORBIGJ363 641IN
2	G78267 614	100158 749	FEDERA L BANK	31/01/2 018	-	-	68500000.0	OPP. CITY GOLD CINEMA,ASHRAM ROAD,AHMEDABA DGJ380009IN
3	G78171 287	100154 838	STATE BANK OF INDIA	31/10/2 017	31/01/20 18	-	482500000.0	STATE BANK OF INDIA, SME BRANCH, LAGHU UDHYOG,OPP. GANDHIGRAM RAILWAY STATION, ELLISBRIDGE,AHM EDABADGJ380009I N
4	G49718 166	100113 864	ICICI BANK LIMITED	26/07/2 017	-	-	9300000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROAD,VADODARA GU390007IN
5	C60015 757	105823 65	BAJAJ FINANC E LIMITED	21/07/2 015	-	-	11560000.0	AKURDI PUNEMUMBAI PUNE ROADPUNEMH4110 35IN
6	G78461 605	105458 39	STATE BANK OF INDIA	02/01/2 015	05/02/20 18	-	1114300000.0	SME BRANCH, LAGHU UDYOG,OPP. GANDHIGRAM RAILWAY STATION, ELLISBRIDGE,AHM EDABADGJ380009I N
7	G48836 464	103016 51	STATE BANK OF	21/07/2 011	23/06/20 17	-	1871200000.0	STATE BANK OF INDIA, SME BRANCH, LAGHU

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			INDIA					UDHYOG,OPP. GANDHIGRAM RAILWAY STATION, ELLISBRIDGE,AHM EDABADGJ380009I N
8	G72199 003	105677 18	KOTAK MAHIND RA BANK LIMITED	16/01/2 015	23/08/20 17	15/12/20 17	456000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
9	G59325 217	105413 52	KOTAK MAHIND RA BANK LIMITED	09/01/2 015	-	17/10/20 17	5400000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
10	C49555 576	101676 15	ORIENT AL BANK OF COMME RCE	03/07/2 009	07/04/20 14	24/03/20 15	261200000.0	ORIENTAL BANK OF COMMERCENH- 8A, TRAJPARMORBIGJ 363642IN

COMPANYS PERFORMANCE

The revenue from operations for FY 2017 at INR 3136.997 million was higher by 88.25% over the last year (INR 1666.389 million in FY 2016). The profit for the year attributable to shareholders was INR 60.779 million, recording a growth of 48.90% over the last year (INR 40.816 million of FY 2016). The profit after tax attributable to shareholders of the Company was INR 60.779 million, 48.91% higher than that of the previous year (INR 40.816 million).

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

QUTONE GRANITO PRIVATE LIMITED AMALGAMATED WITH QUTONE CERAMIC PRIVATE LIMITED - 542690

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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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	ARC

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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	YES
--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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