

## MIRA INFORM REPORT

Report No. :	547624
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	RONAK COTTON PRIVATE LIMITED
Registered Office :	Survey No 504, At Godawar Ta-Muli, District Surendranagr – 363510, Gujarat
Mobile No.:	91-9825223925 (Mr. Amitkumar Jaswantlal Doshi)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.1997
CIN No.: [Company Identification No.]	U17119GJ1997PTC032600
Capital Investment / Paid-up Capital :	INR 0.405 Million
PAN No.: [Permanent Account No.]	AAACR9873K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturer and trader of cotton seeds and bales.</li> <li>Cotton Ginning and Pressing. [Registered Activity]</li> </ul>
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is a manufacturer and trader of cotton seeds and bales.</p> <p>As per financials of March 2018, the company has registered a marginal revenue from its operational and has reported minimal profit margin.</p> <p>Rating takes into considered the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 109.06 against its face value of INR 10.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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**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 31.12.2018

**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.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Amitkumar Jaswantlal Doshi
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825223925
<b>Date :</b>	31.12.2018

**TEL NO.:91-2756-230046/2230347230042/91-22-40322555 – CONTINUOUSLY RINGING**

**LOCATIONS**

<b>Registered Office :</b>	Survey No 504, At Godawar Ta-Muli, District Surendranagr – 363510, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9825223925 (Mr. Amitkumar Jaswantlal Doshi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:dpshahroc@yahoo.com">dpshahroc@yahoo.com</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Amitkumar Jaswantlal Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Ashok Nagar Society, Jintan Road, Surendranagar -363002, Gujarat, India		
<b>Date of Birth/Age :</b>	04.11.1968		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	01.07.1997		
<b>DIN No.:</b>	01850792		
<b>PAN No.:</b>	AAZPD3668C		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65910GJ1995PLC028090	SAMRUDDHI INCAP AND SECURITIES LIMITED	10/11/1995	-
<b>Name :</b>	Mr. Jasvantlal Panachand Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Ashok Nagar Society, Jintan Road, Surendranagar -363002, Gujarat, India		
<b>Date of Birth/Age :</b>	03.02.1946		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	01.07.1997		
<b>DIN No.:</b>	01850798		
<b>PAN No.:</b>	AFDPD0863Q		
<b>Name :</b>	Ronak Amitbhai Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Ashok Nagar Society, Jintan Road, Surendranagar -363002, Gujarat, India		
<b>Date of Birth/Age :</b>	16.12.1996		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	14.03.2015		
<b>DIN No.:</b>	07123194		
<b>PAN No.:</b>	CDHPD4190A		
<b>Name :</b>	Mr. Sagar Amitkumar Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Ashok Nagar Society, Jintan Road, Surendranagar -363002, Gujarat, India		
<b>Date of Birth/Age :</b>	17.11.1992		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	14.03.2015		
<b>DIN No.:</b>	07123750		
<b>PAN No.:</b>	AZCPD1927C		
<b>Name :</b>	Mrs. Rupaben Amitkumar Doshi		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Ashok Nagar Society, Jintan Road, Surendranagar -363002, Gujarat, India		

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<b>Date of Birth/Age :</b>	06.09.1971
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	14.03.2015
<b>DIN No.:</b>	07123780
<b>PAN No.:</b>	AAZPD3704F

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

**SHAREHOLDING DETAILS FILES ATTACHED**

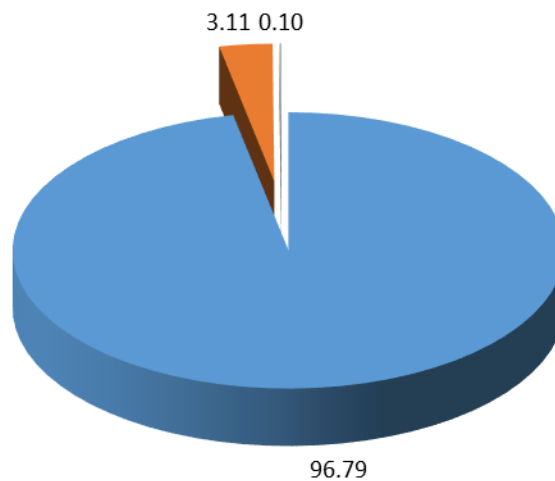
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 22.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	96.79
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.11
Public/Other than promoters - Body corporate	0.10
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and trader of cotton seeds and bales.</li> <li>• Cotton Ginning and Pressing. [Registered Activity]</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>	<b>of the Product/service</b>
	Cotton Seeds	52010011	
	Cotton Bales	52010011	
	Cotton Bales S-4	52010011	
	Cotton Seeds Trading Co	52010011	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		

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Terms :	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<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>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	12.386	0.000

	<b>SHORT TERM BORROWING</b>	0	0
	Working capital loans from banks	3.080	114.499
	Other loans and advances, others	138.615	0.358
	<b>Total</b>	<b>154.081</b>	<b>114.857</b>

<b>Auditors :</b>	
<b>Name :</b>	Dipak P. Shah and Company Chartered Accountants
<b>Address :</b>	Cotton Hall, Main Road, Surendranagar – 363001, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AEDPS4074B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	<ul style="list-style-type: none"> <li>• Devang K Shah HUF</li> <li>• Bhavesh K Doshi HUF</li> <li>• Bhavesh J Shah HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
40500	Equity Shares	INR 10/- each	INR 0.405 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.405	0.405	0.405
(b) Reserves and Surplus	77.110	72.693	47.637
(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>77.515</b>	<b>73.098</b>	<b>48.042</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	337.473	269.656	103.175
(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
<b>Total Non-current Liabilities (3)</b>	<b>337.473</b>	<b>269.656</b>	<b>103.175</b>
(4) Current Liabilities			
(a) Short-term borrowings	141.695	114.857	58.100
(b) Trade payables	25.941	155.535	184.627
(c) Other current liabilities	37.256	7.960	7.701
(d) Short-term provisions	0.173	0.793	0.200
<b>Total Current Liabilities (4)</b>	<b>205.065</b>	<b>279.145</b>	<b>250.628</b>
<b>TOTAL</b>	<b>620.053</b>	<b>621.899</b>	<b>401.845</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.410	26.540	30.774
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	2.730	1.895	1.899
(c) Deferred tax assets (net)	2.012	1.849	1.345
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>54.152</b>	<b>30.284</b>	<b>34.018</b>

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(2) Current assets			
(a) Current investments	0.001	0.001	0.001
(b) Inventories	92.487	234.518	91.065
(c) Trade receivables	462.136	345.105	266.370
(d) Cash and bank balances	3.575	1.265	7.211
(e) Short-term loans and advances	6.284	10.726	3.180
(f) Other current assets	1.418	0.000	0.000
<b>Total Current Assets</b>	<b>565.901</b>	<b>591.615</b>	<b>367.827</b>
<b>TOTAL</b>	<b>620.053</b>	<b>621.899</b>	<b>401.845</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3375.925	3331.272	1790.479
	Other Income	0.522	8.959	10.957
	<b>TOTAL</b>	<b>3376.447</b>	<b>3340.231</b>	<b>1801.436</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2897.663	2401.967	1725.745
	Purchases of Stock-in-Trade	144.299	880.573	44.089
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	160.578	(144.829)	(32.870)
	Employee benefit expense	58.026	76.830	5.128
	Other expenses	57.182	69.271	31.439
	<b>TOTAL</b>	<b>3317.748</b>	<b>3283.812</b>	<b>1773.531</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>58.699</b>	<b>56.419</b>	<b>27.905</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	38.884	23.303	13.451
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.815</b>	<b>33.116</b>	<b>14.454</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.927	5.729	6.201
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.888</b>	<b>27.387</b>	<b>8.253</b>
<b>Less</b>	<b>TAX</b>	9.471	2.331	1.911
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.417</b>	<b>25.056</b>	<b>6.342</b>

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Earnings / (Loss) Per Share (INR)	109.06	618.67	156.59
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(26.155)	(168.097)	(0.151)
Net cash flows from (used in) operating activities	(35.789)	(170.932)	(2.061)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.97	37.81	54.30
Account Receivables Turnover (Income / Sundry Debtors)	7.31	9.65	6.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.11	17.29	38.08
Inventory Turnover (Operating Income / Inventories)	0.63	0.24	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.19	2.13	0.91

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.88	0.88
Debt Equity Ratio (Total Liability / Networth)	6.18	5.26	3.36
Current Liabilities to Networth	2.65	3.82	5.22

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.36	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	2.42	2.07

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.13	0.75	0.35
Return on Total Assets (PAT / Total Assets) * 100	%	0.71	4.03	1.58
Return on Investment (ROI) (PAT / Networth) * 100	%	5.70	34.28	13.20

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.76	2.12	1.47
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.31	1.28	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.12	0.12
G-Score Ratio Debt (Debts / Equity Capital)		1183.13	949.41	398.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.76	2.12	1.47

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

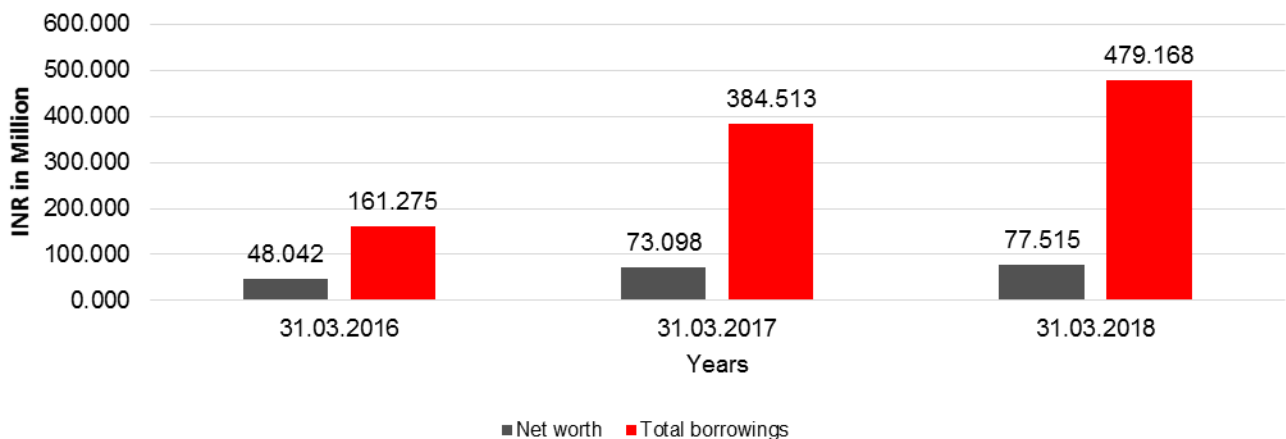
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	0.405	0.405	0.405
Reserves & Surplus	47.637	72.693	77.110
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>48.042</b>	<b>73.098</b>	<b>77.515</b>
Long-term borrowings	103.175	269.656	337.473
Short term borrowings	58.100	114.857	141.695
<b>Total borrowings</b>	<b>161.275</b>	<b>384.513</b>	<b>479.168</b>
<b>Debt/Equity ratio</b>	<b>3.357</b>	<b>5.260</b>	<b>6.182</b>

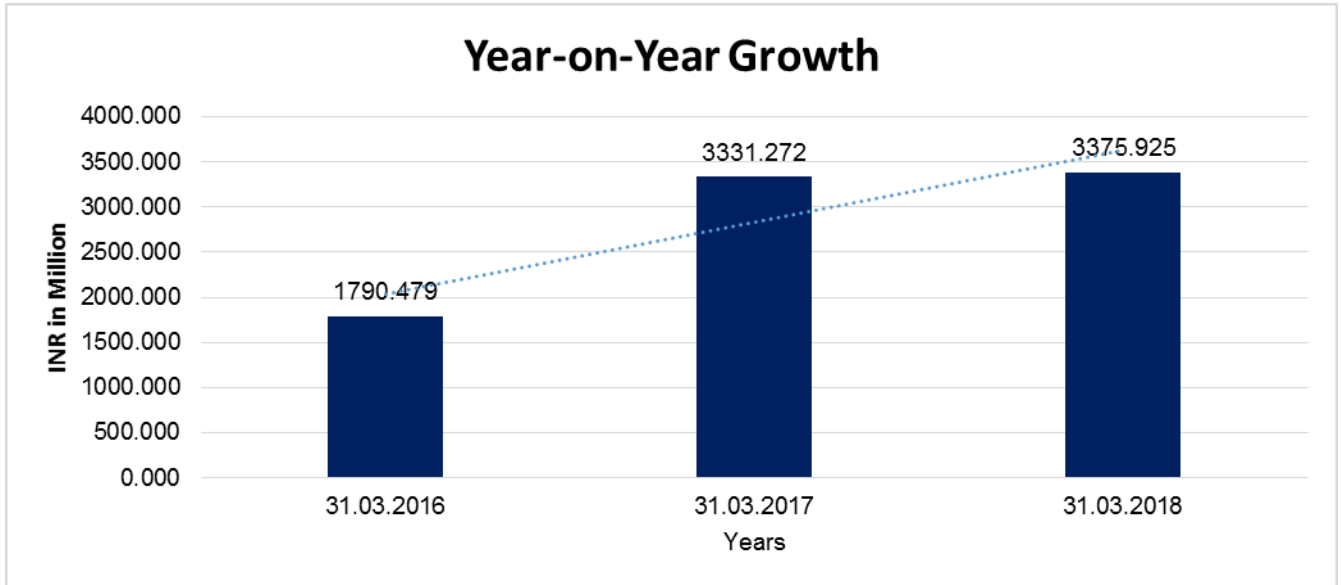
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

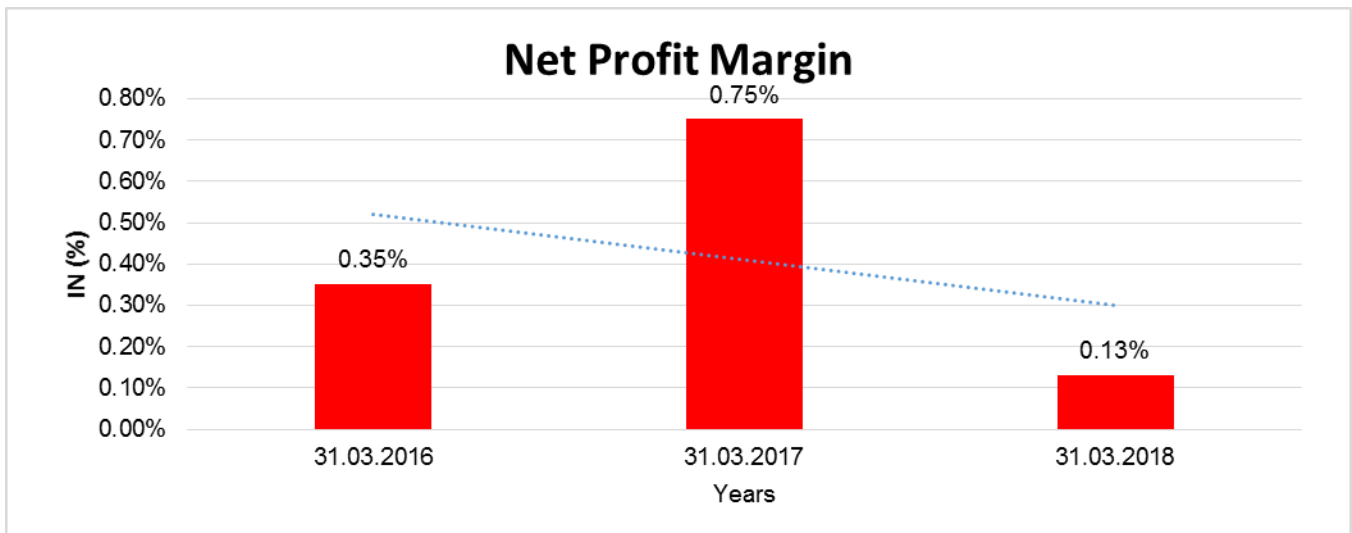
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1790.479	3331.272	3375.925
		<b>86.055</b>	<b>1.340</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1790.479	3331.272	3375.925
Profit/ (Loss)	6.342	25.056	4.417
	<b>0.35 %</b>	<b>0.75 %</b>	<b>0.13 %</b>



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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	325.087	249.664
Loans and advances from others	0.000	19.992
<b>Total</b>	<b>325.087</b>	<b>269.656</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7076 6704	10272 171	HDFC BANK LIMITED	16/02/2 011	24/11/201 7	-	220000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G6241 0675	10272 170	HDFC BANK LIMITED	14/02/2 011	06/11/201 7	-	220000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	B43023 480	10305 745	TAMILN AD MERCA NTILE BANK LTD	12/08/2 011	-	21/03/201 2	50000000.0	1, B, WALL STREET,1ST FLOOR, OPP. ORIENT CLUB,ELLIS BRIDGE,AHMEDAB ADGJ380006IN
4	B08329 351	10092 425	AXIS BANK LIMITED	27/02/2 008	18/02/201 0	14/02/201 1	30000000.0	AJMERA CHAMBERS. T. ROADSURENDRAN AGARGJ363001IN
5	B02036 010	10080 856	TAMILN AD MERCA NTILE BANK LIMITED	01/05/2 007	08/04/200 8	30/12/201 0	50000000.0	1-B, WALL STREET -I, FIRST FLOOR,OPP. ORIENT CLUB, ELLISBRIGDE,AHM EDABADGJ380006I N

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Vehicles
- Computer 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 69.80
UK Pound	1	INR 88.86
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RSL
<b>Analysis Done by :</b>	VIV
<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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