

## MIRA INFORM REPORT

Report No. :	484195
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	KARGWAL ENTERPRISES PRIVATE LIMITED
Registered Office :	307, Shalimar Morya Park, Behind Hyundai Show Room, Off Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-40105801
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2008
Com. Reg. No.:	11-180623
Capital Investment / Paid-up Capital :	INR 15.018 Million
CIN No.: [Company Identification No.]	U26932MH2008PTC180623
IEC No.:	0300070471
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AADCK5046Q

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and trading of marble blocks and slabs. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. It is engaged in the processing of rough marbles and selling the polished marble on a wholesale basis.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with low profit margin of 0.42%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with average debt balance sheet profile.</p> <p>The rating further derives strength from the long track record of the promoters in marble trading business along with established strong relationship with its clientele.</p> <p>The rating gets constrained by the susceptibility of subject's profitability to foreign exchange fluctuation and its presence in the highly competitive and fragmented industry with demand linkage from the cyclical real estate sector.</p> <p>Payments are reported 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term borrowing = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	16.03.2017
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term borrowing = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	16.03.2017

**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 31-03-2016.

**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 05.01.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-40105801)**

Tel. No.: 91-22-40105802/ 3 (Not exist)

Tel. No. 91-260-2650466 (Not working)

**LOCATIONS**

<b>Registered Office :</b>	307, Shalimar Morya Park, Behind Hyundai Show Room, Off Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-40105801
<b>Fax No.:</b>	91-22-66791151

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<b>E-Mail :</b>	<a href="mailto:kargwalenterprises@rediffmail.com">kargwalenterprises@rediffmail.com</a>
<b>Factory :</b>	Plot No. 269/1/1/1/3, Village Athal, P.O. Naroli, Opposite Prince Pipe, Dadra, Silvassa - 396235, Dadra and Nagar Haveli [U.T.], India
<b>Tel. No.:</b>	91-260-3294855

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Rajendra Hanumanprasad Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	406, 1st Cross, 6th Main Hal II Stage, Bangalore East, Indirana Gar, Bangalore-560038, Karnataka, India
<b>Date of Birth/Age :</b>	18.12.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	31.03.2008
<b>DIN No.:</b>	00145598
<b>Name :</b>	Mr. Bela Suresh Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	901/902, Plot No-16,Green Brooke, Suvarna Chs N.S. Road No-4 Behind Cooper Hospital, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1963
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	31.03.2008
<b>DIN No.:</b>	01858354

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Rajendra Agarwal	100000
Bela Agarwal	115000
Amita Agarwal	54800
Pramod Gupta	1920
Aayush Agarwal	20000
Matra Homeland Private Limited, India	507000
Lazwantidevi Agarwal	63000
Vinita Agarwal	13000
Rajendra Oil Mills Private Limited, India	75000
Good View Tradecomm Private Limited, India	17500
Guruji Mercantile Private Limited, India	17500

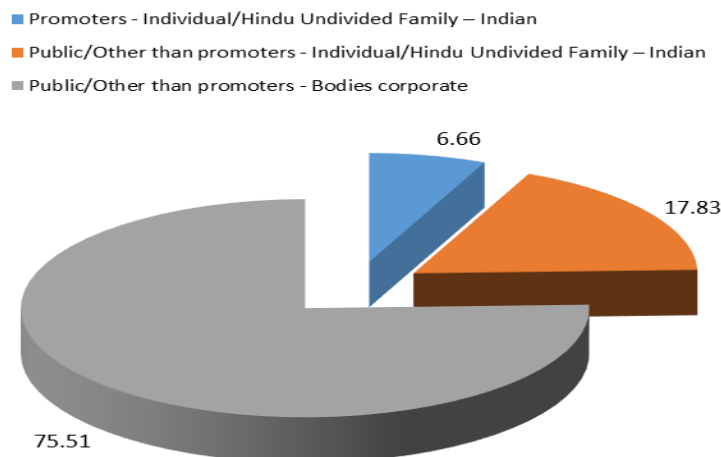
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R B Vyapar Private Limited, India		15000
Sanwaria Vintrade Private Limited, India		10000
Salona Dealtrade Private Limited, India		12500
Shalimar Vincom Private Limited, India		15000
Punya Leather Private Limited, India		5000
Giltedge Vincom Private Limited, India		7500
Vanraj Merchantile Private Limited, India		12500
Bansal Projects Private Limited, India		17500
Dayanidhi Marketing Private Limited, India		20000
Sidhidaatri Marketing Private Limited, India		402000
Rakesh Khandelwal HUF		10
Rajesh Khandelwal HUF		10
Bhagwatidevi Agarwal		10
Gopal Agarwal HUF		10
Kundanmal Agarwal HUF		10
SD Agarwal HUF		10
Mahabir Prasad Jindal		10
Shyamlata Khandelwal		10
<b>Total</b>		<b>1501800</b>

**AS ON 29.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	6.66
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	17.83
Public/Other than promoters - Bodies corporate	75.51
<b>Total</b>	<b>100.00</b>

### Share holding pattern



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and trading of marble blocks and slabs. [Registered Activity]
<b>Products / Services :</b>	Marble blocks and slabs
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<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>Bank Name</b>	Punjab National Bank
	<b>Branch</b>	International Banking Branch, 265 Biry House, Bazargate Road, Fort, Mumbai-400001,

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		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 (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
	<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
		<b>LONG TERM BORROWINGS</b>		
		Term loans	112.897	99.774
		<b>SHORT TERM BORROWINGS</b>		
		Term loans	211.402	173.806
		<b>Total</b>	<b>324.299</b>	<b>273.580</b>

<b>Auditors :</b>	
<b>Name :</b>	R.K. Malapani and Associates Chartered Accountants
<b>Address :</b>	103, A Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
<b>PAN No.:</b>	AABFR2190M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1550000	Equity Shares	INR 10/- each	INR 15.500 Million

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

No. of Shares	Type	Value	Amount
1501800	Equity Shares	INR 10/- each	INR 15.018 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15.018	15.018	13.250
(b) Reserves & Surplus	184.152	180.309	154.054
(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</b>	<b>199.170</b>	<b>195.327</b>	<b>167.304</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	242.587	214.568	156.070
(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</b>	<b>242.587</b>	<b>214.568</b>	<b>156.070</b>
(4) Current Liabilities			
(a) Short term borrowings	211.402	173.806	183.691
(b) Trade payables	361.290	138.552	200.032
(c) Other current liabilities	80.640	111.669	91.763
(d) Short-term provisions	1.548	0.724	1.413
<b>Total Current Liabilities</b>	<b>654.880</b>	<b>424.751</b>	<b>476.899</b>
<b>TOTAL</b>	<b>1096.637</b>	<b>834.646</b>	<b>800.273</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	204.554	117.670	103.864
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	6.816	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)	0.578	0.947	0.658
(d) Long-term Loan and Advances	3.293	25.989	2.620
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>208.425</b>	<b>151.422</b>	<b>107.142</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	461.575	241.858	372.604
(c) Trade receivables	315.945	365.226	227.987
(d) Cash and cash equivalents	33.028	15.404	26.178
(e) Short-term loans and advances	73.366	57.961	63.631
(f) Other current assets	4.298	2.775	2.731
<b>Total Current Assets</b>	<b>888.212</b>	<b>683.224</b>	<b>693.131</b>
<b>TOTAL</b>	<b>1096.637</b>	<b>834.646</b>	<b>800.273</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	<b>SALES</b>			
	Income	917.002	1043.02 3	849.515
	Other Income	1.303	1.961	1.570
	<b>TOTAL</b>	<b>918.305</b>	<b>1044.98 4</b>	<b>851.085</b>
<b>Les s</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	785.698	849.610	732.607
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.861)	41.372	(27.641)
	Employees benefits expense	7.416	7.100	7.395
	Other expenses	116.120	83.901	78.041
	<b>TOTAL</b>	<b>844.373</b>	<b>981.983</b>	<b>790.402</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>73.932</b>	<b>63.001</b>	<b>60.683</b>
<b>Les s</b>	<b>FINANCIAL EXPENSES</b>	47.602	40.297	39.641
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.330</b>	<b>22.704</b>	<b>21.042</b>
<b>Les s</b>	<b>DEPRECIATION/ AMORTISATION</b>	20.762	14.030	13.492
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.568</b>	<b>8.674</b>	<b>7.550</b>
<b>Les s</b>	<b>TAX</b>	1.725	2.751	2.355

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.843</b>	<b>5.923</b>	<b>5.195</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.00</b>	<b>4.00</b>	<b>3.92</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	28.690	26.356	17.078
Net cash flows from (used in) operations	139.391	8.674	7.550
Net cash flows from (used in) operating activities	138.036	8.674	7.550

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	125.76	127.81	97.96
Account Receivables Turnover (Income / Sunday Debtors)	2.90	2.86	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.84	59.52	99.66
Inventory Turnover (Operating Income / Inventories)	0.16	0.26	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.51	0.58

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.80	0.81
Debt Equity Ratio (Total Liability / Networth)	2.42	2.12	2.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.29	2.17	2.85

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	0.64	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.56	1.53

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.42	0.57	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.35	0.71	0.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.93	3.03	3.11

#### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.61	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	1.04	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)		32.14	27.62	26.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.61	1.45

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

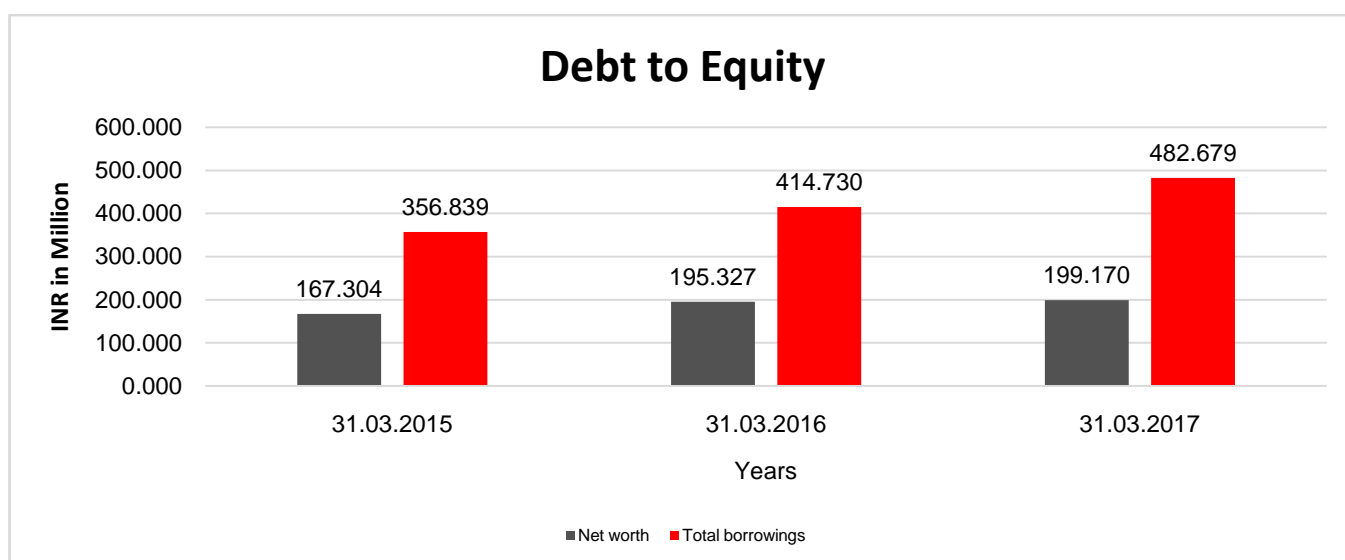
### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.250	15.018	15.018
Reserves & Surplus	154.054	180.309	184.152
Money received against share warrants	0.000	0.000	0.000

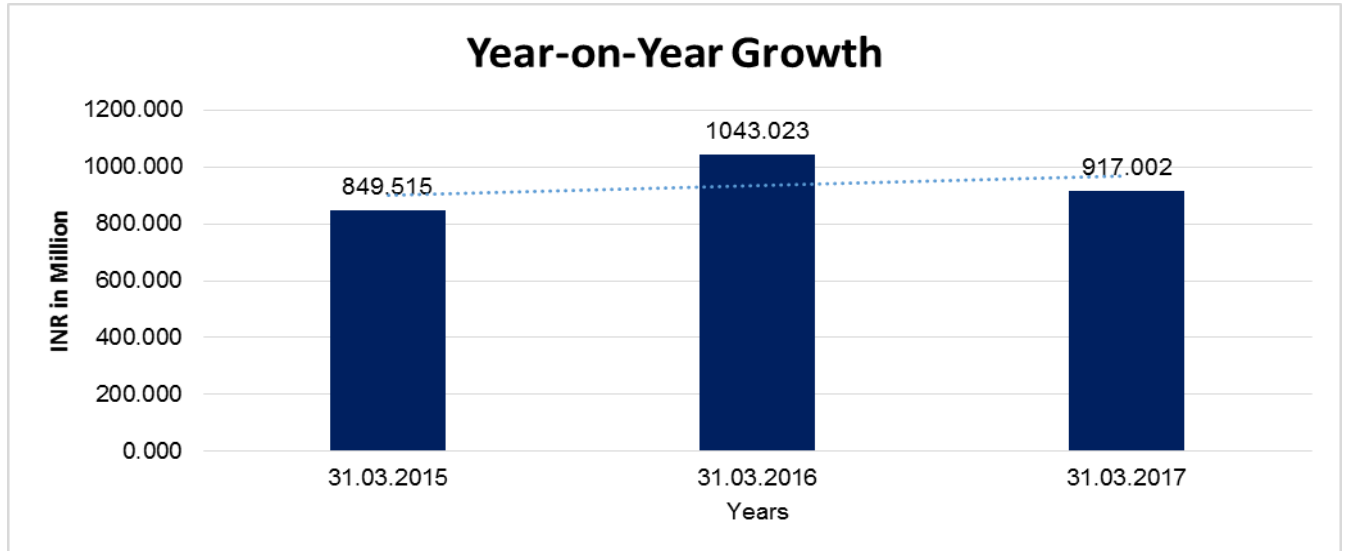
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>167.304</b>	<b>195.327</b>	<b>199.170</b>
long-term borrowings	156.070	214.568	242.587
Short term borrowings	183.691	173.806	211.402
Current Maturities of Long term debt	17.078	26.356	28.690
<b>Total borrowings</b>	<b>356.839</b>	<b>414.730</b>	<b>482.679</b>
<b>Debt/Equity ratio</b>	<b>2.133</b>	<b>2.123</b>	<b>2.423</b>



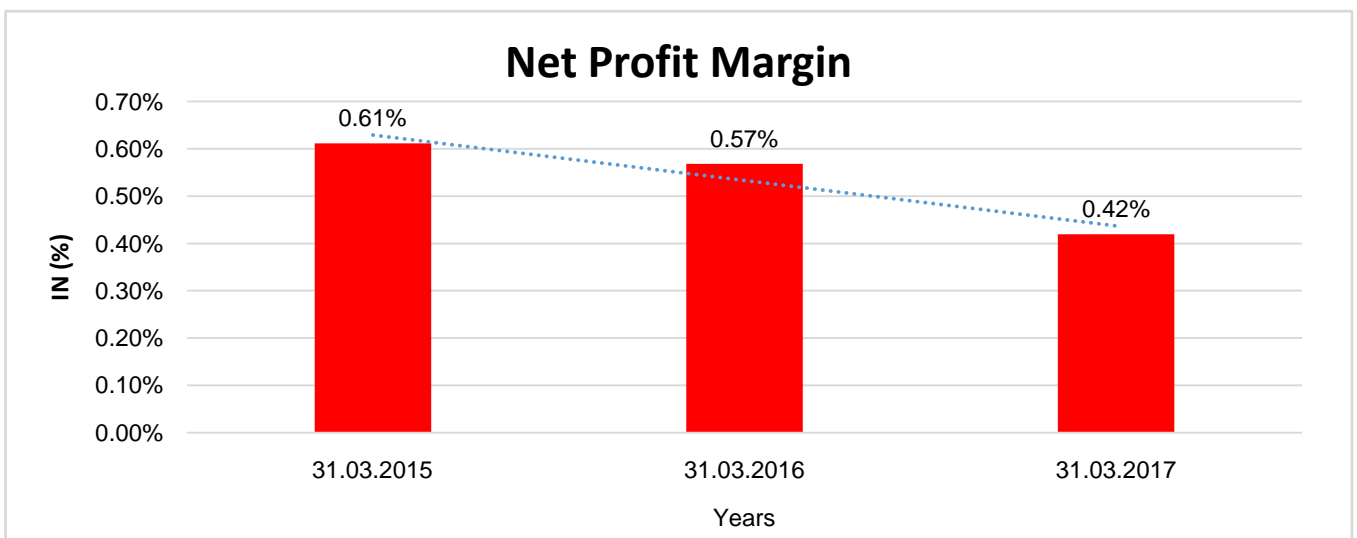
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	849.515	1043.023	917.002
		<b>22.779</b>	<b>(12.082)</b>



**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	849,515	1043,023	917,002
Profit	5,195	5,923	3,843
	<b>0.61%</b>	<b>0.57%</b>	<b>0.42%</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	No
8	Designation of contact person	No
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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from A-403/404, Skypan Co-Operative Housing Society Limited, Oberoi Complex, Andheri (West), Mumbai-400053, Maharashtra, India to the present address w.e.f. 08.10.2010.

**UNSECURED LOANS:**

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PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Loans and advances from related parties	122.997	107.394
Other loans and advances	6.693	7.400
<b>Total</b>	<b>129.690</b>	<b>114.794</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	C3513941 9	1014934 7	PUNJAB NATIONA L BANK	16/03/200 9	03/11/2014	-	107751000. 0	Internationa l Banking Branch, 265 Birya House, Bazargate Road, Fort, Mumbai- 400001, Maharashtr a, India
2	G6371217 8	1013058 9	PUNJAB NATIONA L BANK	04/11/200 8	24/10/2017	-	484300000. 0	Internationa l Banking Branch, 265 Birya House, Bazargate Road, Fort, Mumbai- 400001, Maharashtr a, India
3	G2938397 3	1040666 4	PUNJAB NATIONA L BANK	10/11/201 2	-	24/11/2016	693851.0	Internationa l Banking Branch, 265 Birya House, Bazargate Road, Fort, Mumbai- 400001, Maharashtr a, India
4	G3060681 8	1046197 7	PUNJAB NATIONA	31/10/201 3	-	24/11/2016	1004378.0	Internationa l Banking

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			L BANK					Branch, 265 Biry House, Bazargate Road, Fort, Mumbai-400001, Maharashtra, India
5	B6567468 1	1028393 4	PUNJAB NATIONA L BANK	07/04/201 1	-	03/01/2013	10000000.0	Internationa l Banking Branch, 265 Biry House, Bazargate Road, Fort, Mumbai- 400001, Maharashtr a, India
6	B6567431 9	1017918 1	PUNJAB NATIONA L BANK	07/09/200 9	-	03/01/2013	12000000.0	Internationa l Banking Branch, 265 Biry House, Bazargate Road, Fort, Mumbai- 400001, Maharashtr a, India

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

**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.**

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**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.

**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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	BHG

**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	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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<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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***KARGWAL ENTERPRISES PRIVATE LIMITED - 484195 MIRA 05-JAN-2018.HTM***      ***PAGE NO. : 2***

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