

MIRA INFORM REPORT

Report No. :	517639
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	KUNTAL GRANITES PRIVATE LIMITED
Registered Office :	1A-Anchorage Ground Floor, 7 Vacchagandhi Road, New Gamdevi, Mumbai – 400007, Maharashtra
Tel. No.:	91-22-23805367 / 66648643
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.1988
CIN No.: [Company Identification No.]	U14290MH1988PTC049659
Capital Investment / Paid-up Capital :	INR 49.500 Million
PAN No.: [Permanent Account No.]	AAACK2174Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Exporter and Processor of Granite Slabs and Tiles. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 170000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Kuntal Granites private Limited is a manufacturer and exporter of granite slab. The company was incorporated in the year 1988 and is based in Mumbai, Maharashtra. It is an established company having moderate track.</p> <p>The company continuously incurring losses from its two years of operational activities which has further resulted into deterioration in reserves level.</p> <p>The rating is also constrained on account of large working capital requirement and average financial risk profile because of high gearing.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Tarde relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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 30.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Suresh Bharot
Designation :	Accounts Department
Contact No.:	91-22-23805367
Date :	28.06.2018

LOCATIONS

Registered Office :	1A-Anchorage Ground Floor, 7 Vacchagandhi Road, New Gamdevi, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-23805367 / 66648643
Fax No.:	91-22-23806039
E-Mail :	info@kuntalgranites.com
Website :	http://www.kuntalgranites.com
Factory :	S. No. 58/1B, Addaguruki, Rawthupalli Village, Kamanadoddi, Dasanapura Road, Hosur - 635109, Tamilnadu, India
E-Mail :	sales@kuntalgranites.com
Hubli Office :	Next to Electric Grid, Karwar Road, Hubli - 580024, Karnataka, India
Tel. No.:	91-836-2201244
E-Mail :	hubli@kuntalgranites.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Mahesh Chhotalal Gandhi			
Designation :	Director			
Address :	7, Krishna Kunj, 3 rd Floor, 212, Walkeshwar Road, Mumbai – 400006, Maharashtra, India			
Date of Appointment :	17.11.1988			
DIN No.:	00166159			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U45201MH1995PTC086236	KUNTAL PROPERTIES PRIVATE LIMITED	09/03/1995	-
Name :	Mr. Mohan Pandurang Gudi			
Designation :	Director			
Address :	Flat No. 102, MIG 4, Akshay Park, Gokul Road, Hubli – 580030, Karnataka, India			
Date of Appointment :	08.01.1991			
DIN No.:	00166315			

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Name :	Mr. Kempaiah Rangappa
Designation :	Director
Address :	Bangalore Ramaiah Prema, Shiva 112 III Cross, III Phase, J. P. Nagar, Bangalore – 560078, Karnataka, India
Date of Appointment :	18.01.1993
DIN No.:	00292824
Name :	Mr. Ashish Jyotindra Bhuta
Designation :	Director
Address :	507, Mahavir Apt, Tardeo Road, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	07.06.1975
Date of Appointment :	02.04.2008
DIN No.:	02149827
Name :	Mrs. Kajal Ashish Bhuta
Designation :	Director
Address :	Ganga Jamuna CHS, Mahavir Apt 241 Tardeo Road, Flat No - 501, Mumbai 400007, Maharashtra, India
Date of Birth/Age :	16.11.1981
Date of Appointment :	02.04.2008
DIN No.:	02149834

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahesh Chhotalal Gandhi jointly with Bharti M. Gandhi	248000
Bharati Mahesh Gandhi jointly with Mahesh C. Gandhi	2000
Ashish Jyotindra Bhuta jointly With Kajal A. Bhuta	122500
Kajal Ashish Bhuta jointly with Ashish Bhuta	122500
Total	495000

Equity Share Break up (Percentage of Total Equity)

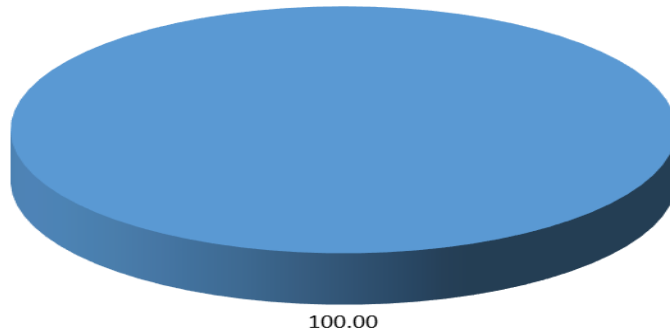
As on 21.08.2017

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

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Processor of Granite Slabs and Tiles. (Registered activity)	
Products :	Item Code No.	Product Description
	99885370	Granite Slab Processing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Commercial Branch; Anjuman Complex, Station Road, Hubli – 580020, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From (State Bank of India)		
	Term Loan	0.000	5.850
	Term Loan in Foreign Currency (The Term Loans from the bank are secured by a charge on land and building by a equitable mortgage and hypothecation of all Plant and Machineries and personally guaranteed by three Directors)	0.000	18.065
	Term Loan against Cars (The Term Loan from the bank is secured by hypothecation of Cars)	1.167	1.387
	Short-term borrowings		

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	From State Bank of India		
	Term Loan	3.850	6.000
	Interest Accrued and due on above (The Term Loans from the bank are secured by a charge on land and building by a equitable mortgage and hypothecation of all Plant and Machineries and personally guaranteed by three Directors.)	0.046	0.141
	Term Loan in Foreign Currency	18.025	21.125
	Term Loan against Cars (The Term Loan from the bank is secured by hypothecation of Cars)	0.400	0.576
	Standby Line of Credit	30.248	29.112
	Packing Credit in Foreign currency	78.250	103.095
	Cash Credit facility (The Credit facility from the bank is secured by a hypothecation of Stocks, bookdebts and other current Total assets and personally guaranteed by three Directors)	59.136	32.437
	Total	191.122	217.788

Auditors :	
Name :	Ruvala Bhatt and Associates-LLP Chartered Accountants
Address :	Ground Floor, Anchorage, 7 Vachha Gandhi Road, Gamdevi, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-022 / 23806761 / 2380 2784
E-Mail :	ruvalabhath@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAUFR1963P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 21.08.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 100.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
495000	Equity Shares	INR 100/- each	INR 49.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
495000	Equity Shares	INR 100/- each	INR 49.500 Million

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	49.500	49.500	49.500
(b) Reserves & Surplus	9.385	23.784	39.882
(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)	58.885	73.284	89.382
(3) Non-Current Liabilities			
(a) long-term borrowings	83.387	104.522	132.391
(b) Deferred tax liabilities (Net)	21.298	21.829	20.936
(c) Other long term liabilities	2.268	2.268	2.268
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	106.953	128.619	155.595
(4) Current Liabilities			
(a) Short term borrowings	189.955	192.486	164.660
(b) Trade payables	23.277	13.669	14.264
(c) Other current liabilities	7.091	7.483	7.135
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	220.323	213.638	186.059
TOTAL	386.161	415.541	431.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	153.978	166.075	176.008
(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	0.807	0.807	0.807
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.324	2.916	3.039
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	158.109	169.798	179.854
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	168.968	168.719	184.188
(c) Trade receivables	42.708	59.062	47.776
(d) Cash and cash equivalents	4.900	5.254	7.313
(e) Short-term loans and advances	11.241	12.615	11.810
(f) Other current assets	0.235	0.093	0.095
Total Current Assets	228.052	245.743	251.182
TOTAL	386.161	415.541	431.036

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	293.687	316.401	375.051
Other Income	12.391	7.140	14.217
TOTAL	306.078	323.541	389.268
Less EXPENSES			
Cost of Materials Consumed	179.625	162.121	204.923
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.750)	12.905	(34.549)
Manufacturing Expense	75.397	74.406	96.161
Employees benefits expense	26.009	22.751	22.881
Other expenses	34.019	37.208	33.181
TOTAL	293.300	309.391	322.597
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.778	14.150	66.671
Less FINANCIAL EXPENSES	16.340	17.972	19.415
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3.562)	(3.822)	47.256
Less/ Add DEPRECIATION/ AMORTISATION	11.367	11.383	12.338
PROFIT/ (LOSS) BEFORE TAX	(14.929)	(15.205)	34.918
Less TAX	(0.531)	0.893	21.655
PROFIT/ (LOSS) AFTER TAX	(14.398)	(16.098)	13.263
Add PREVIOUS YEARS' BALANCE BROUGHT FORWARD	23.784	39.882	26.619

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	Balance Carried to the B/S	9.386	23.784	39.882
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	291.154	314.307	371.601
	TOTAL EARNINGS	291.154	314.307	371.601
	IMPORTS			
	Raw Materials	25.909	23.492	37.366
	TOTAL IMPORTS	25.909	23.492	37.366
	Earnings / (Loss) Per Share (INR)	(29.09)	(35.52)	27.43

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	15.982	22.573	35.318
Net cash flow from operating activity	15.317	21.956	19.311

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.08	68.13	46.50
Account Receivables Turnover (Income / Sundry Debtors)	6.88	5.36	7.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.30	30.77	25.41
Inventory Turnover (Operating Income / Inventories)	0.08	0.08	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.09	0.38

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.77	0.74
Debt Equity Ratio (Total Liability / Networth)	4.64	4.05	3.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.74	2.92	2.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.61	2.27	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	0.78	0.79	3.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.90)	(5.09)	3.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.73)	(3.87)	3.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(24.45)	(21.97)	14.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.04	1.15	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.27	0.36	0.36
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.18	0.21
G-Score Ratio Debt (Debts / Equity Capital)	5.52	6.00	6.00

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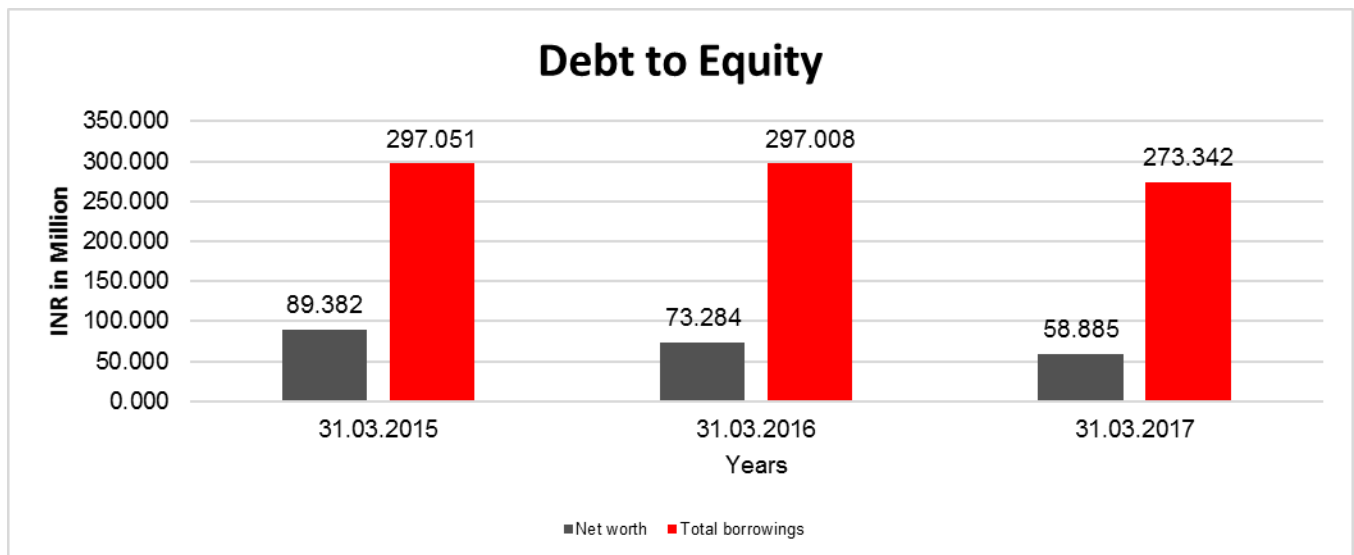
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.15	1.35
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

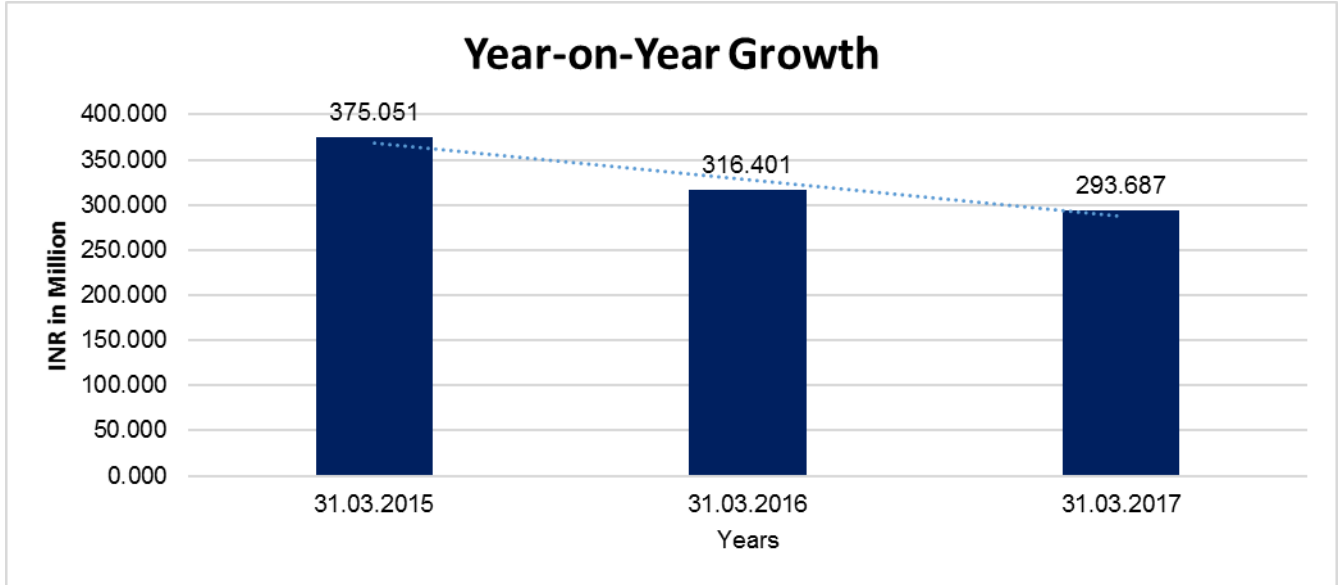
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.500	49.500	49.500
Reserves & Surplus	39.882	23.784	9.385
Net worth	89.382	73.284	58.885
Long Term borrowings	132.391	104.522	83.387
Short Term borrowings	164.660	192.486	189.955
Total borrowings	297.051	297.008	273.342
Debt/Equity ratio	3.323	4.053	4.642



YEAR-ON-YEAR GROWTH

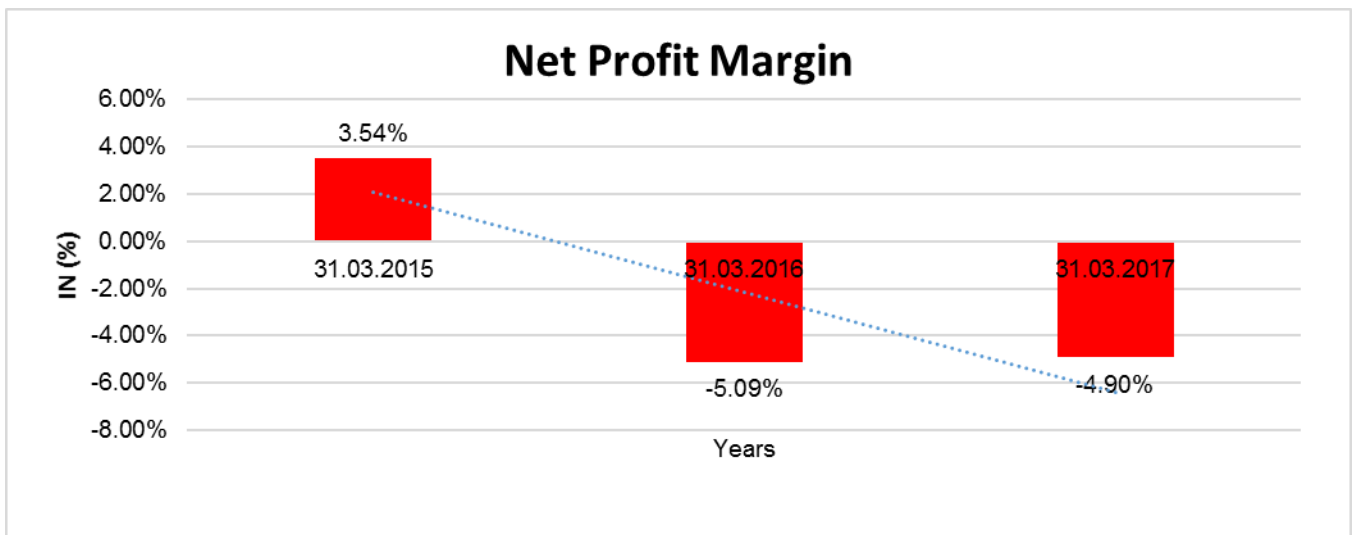
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	375.051	316.401	293.687
		(15.638)	(7.179)

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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	375.051	316.401	293.687
Profit / (Loss)	13.263	(16.098)	(14.398)
	3.54%	(5.09%)	(4.90%)



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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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL HIGHLIGHT

The export sales including the sales in OTA of the company during the year has been INR 293.687 Million, as against the sales of INR. 316.401 Million achieved during the previous year, amounting to a reduction of around 07.18 % in sales. The total revenue of the company during the year stood at INR 306.078 Million, as against INR 323.541 Million during the previous financial year. The Net Loss of the company is INR 14.398 Million during the current year from loss of INR 16.098 Million during the previous year INR due to bad market conditions internationally and increased costs-of input as well as additional cost towards participation in Exhibitions and sales promotion towards abroad

The exports in terms of quantity during the year was 88,854 Sq. Mt INR as against 88,527 Sq. Mt INR During the previous year.

BUSINESS OPERATIONS

The company's performance has declined due to decreased in sales volumes, as the international competition from mainly Brazil, which has been able to lower its finished slabs prices by as much as 30% because its currency "Real" has weakened by a huge percentage. Besides the cost of inputs for the company, including raw granite blocks, imported packing wood, transport and the manpower has gone-up considerably, resulting in the drop of profit margins. The management has initiated several steps to lower the input costs, to become more competitive to increase its export sales.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From a Director (Free of Interest)	82.220	79.220
Total	82.220	79.220

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	Y1031 7443	9021 5544	STATE BANK OF INDIA	26/03/1997	23/10/2000	-	48742000.0	COMMERCIAL BRANCH; ANJUMAN COMPLEXSTATION ROADHUBLIKA580020IN
2	Y1031 7204	9021 5305	STATE BANK OF INDIA	03/12/1991	03/04/2002	-	3277000.0	COMMERCIAL BRANCHSTATION ROADHUBLIKA580020IN
3	G0423 0827	9021 2228	State Bank of India	03/12/1991	29/02/2016	-	303500000.0	COMMERCIAL BRANCH, ANJUMAN

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KUNTAL GRANITES PRIVATE LIMITED - 517639

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								COMPLEX,STATION ROAD,HUBLIKA580020IN
4	A2046 0341	9021 2217	KARNATA KA STATE FINANCIAL CORPORA TION	05/10/ 1991	-	24/07/ 2007	1910000.0	NO. 25M.G. ROADBANGALOREKA56000 1IN
5	A2031 9240	9021 2248	KARNATA KA STATE FINANCIAL CORPORA TION	06/03/ 1992	-	24/07/ 2007	2750000.0	NO. 25; M.G. ROADSHANKARANARAYAN A BUILDINGSBANGALOREKA5 80001IN
6	A2031 6261	9021 0815	KARNATA KA STATE FINANCIAL CORPORA TION	16/05/ 1990	-	24/07/ 2007	6000000.0	NO. 25; M.G. ROADBANGALOREKA56000 1IN
7	A2031 9422	9021 2071	KARNATA KA STATE INDUSTRI AL INVESTME NT & DEVELOP. CORPN. LTD.	17/05/ 1990	23/01/ 1991	24/07/ 2007	9000000.0	MSIL HOUSE; 36CUNNINGHAM ROAD;BANGALOREKA56005 2IN

FIXED ASSETS

- Freehold Land at Belur
- Building
- Plant and machineries
- Furniture and Fixtures
- Office Equipments
- Vehicles

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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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	KJL

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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