

## MIRA INFORM REPORT

Report No. :	517038
Report Date :	29.06.2018

### IDENTIFICATION DETAILS

Name :	MADHUCON GRANITES LIMITED (w.e.f. 28.03.1994)
Formerly Known As :	MADHU MINERALS TRADING COMPANY LIMITED (w.e.f. 09.02.1994) MADHU MINERALS TRADING COMPANY PRIVATE LIMITED
Registered Office :	1-7-70, Jubilee Pura, Khammam – 507003, Telangana
Tel. No.:	91-8742-225141 / 225381
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.1988
CIN No.: [Company Identification No.]	U13209TG1988PLC008311
Capital Investment / Paid-up Capital :	INR 150.000 Million
PAN No.: [Permanent Account No.]	AABCM3717G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of Quarrying and Producing of Granites. (Registered activity)
No. of Employees :	Information declined 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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 7200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1988. The company is engaged in mining and processing of granites stones.</p> <p>As per the financial results of 2017, the company has achieved a minimal growth in its revenue as compared to the previous year and has reported net profit margin of 8.20%.</p> <p>Rating takes into consideration the promoter's experience in the granite business, its established track record and company's sound net worth base.</p> <p>However, rating is constrained by low debt protection metrics, continued investments in the group companies, geographic concentration risk, working capital intensive nature of operations, exposure to fluctuations in foreign exchange and intense competition in the granite industry.</p> <p>There were some issues in payments for the non-bank lenders. However subsequently, the company has prepaid the amount in full in November 2017 and currently there is no outstanding in these accounts. The lender has sanctioned fresh loan in December 2017.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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**

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Long Term Loans = BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	28.03.2018

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Short Term Loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	28.03.2018

**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 29.06.2018

**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**

<b>Name :</b>	Mr. Jay
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-80-26425507
<b>Date :</b>	26.06.2018

**MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-80-26425820)**

**LOCATIONS**

<b>Registered Office :</b>	1-7-70, Jubilee Pura, Khammam – 507 003, Telangana, India
<b>Tel. No.:</b>	91-8742-225141 / 225381
<b>Fax No.:</b>	91-8742-224408
<b>E-Mail :</b>	<a href="mailto:csinfra@madhucon.com">csinfra@madhucon.com</a> <a href="mailto:madhucongranites@gmail.com">madhucongranites@gmail.com</a>
<b>Website :</b>	<a href="http://www.madhucongranites.com">http://www.madhucongranites.com</a> <a href="http://www.madhucon.com">http://www.madhucon.com</a>
<b>Location :</b>	Owned
<b>Corporate / Head Office :</b>	No. 578/B, First Floor, Service Road, 100ft. Ring Road, Sector 6, HSR Layout, Bangalore – 560102, Karnataka, India
<b>Tel. No.:</b>	91-40-25041500 / 1 / 2 / 3 / 4
<b>Fax No.:</b>	91-40-25041505 / 6
	<a href="mailto:info@madhucongranites.com">info@madhucongranites.com</a>
<b>Factory 1 :</b>	Beside D. No. 135, Addakurukki (V), Kamanadoddi (PO.) Hosur (Tq), Krishnagiri

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 5**

	(District) 635 109, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-200631 / 33 / 34 / 35
<b>Fax No.:</b>	91-4344-200632 / 257309
<b>Location :</b>	Owned
<b>Factory 2 :</b>	Beside D. No. 139, Addakurukki (V), Kamanadoddi (PO.) Hosur (Tq), Krishnagiri (District) - 635109, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-200633
<b>Fax No.:</b>	91-4344-257440

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Krishnaiah Nama		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	H. No. 339, 5 <sup>th</sup> Main, 1 <sup>st</sup> Block, Koramangala, Bangalore – 560034, Karnataka, India		
<b>Date of Birth/Age :</b>	04.05.1967		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.04.2009		
<b>PAN No.:</b>	AAECN7639M		
<b>DIN No.:</b>	00022778		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15427TG2002PLC039859	MADHUCON SUGAR AND POWER INDUSTRIES LIMITED	31/03/2015	-
U65993TG1993PLC016360	NAMA INVESTMENTS LIMITED	29/09/1993	-
U40101TG2005PLC048264	SIMHAPURI ENERGY LIMITED	11/09/2014	-
U51909TG1990PLC011796	NAMA PROPERTIES LIMITED	12/10/2012	-
U45209TG2007PTC056733	MADHUCON HEIGHTS PRIVATE LIMITED	18/12/2007	-
U74900TG2008PTC059203	NNR INFRA INVESTMENTS PRIVATE LIMITED	16/05/2008	-
U40108TG2010PTC071246	RAMNAGAR POWER PRIVATE LIMITED	16/11/2010	-
U14102AP2014PTC095325	NAMA GRANITES PRIVATE LIMITED	16/09/2014	-
<b>Name :</b>	Mr. Madhava Rao Potla		
<b>Designation :</b>	Director		
<b>Address :</b>	9-2-115/2 Srikrishna Nilayam Old Club Road, Khammam 507002, Telangana, India		
<b>Date of Birth/Age :</b>	25.12.1959		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	19.11.2010		
<b>PAN No.:</b>	ABZPP4686R		
<b>DIN No.:</b>	00385838		
<b>Other Directorship:</b>			

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 6**

CIN/FCRN	Company Name	Begin Date	End Date
L74210TG1990PLC011114	MADHUCON PROJECTS LIMITED	24/12/2005	-
U45200TG2006PLC049235	MADHUCON INFRA LIMITED	24/10/2009	-
U40108TG2010PTC066560	RAJANAGARAM GAS POWER PRIVATE LIMITED	02/07/2011	-
<b>Name :</b> Ms. Umadevi Nama			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> H. No. 339, 5th Main, 1st Block, Koramangala, Bangalore – 560034, Karnataka, India			
<b>Date of Birth/Age :</b> 05.10.1974			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 23.09.2014			
<b>DIN No.:</b> 02639666			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jay
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

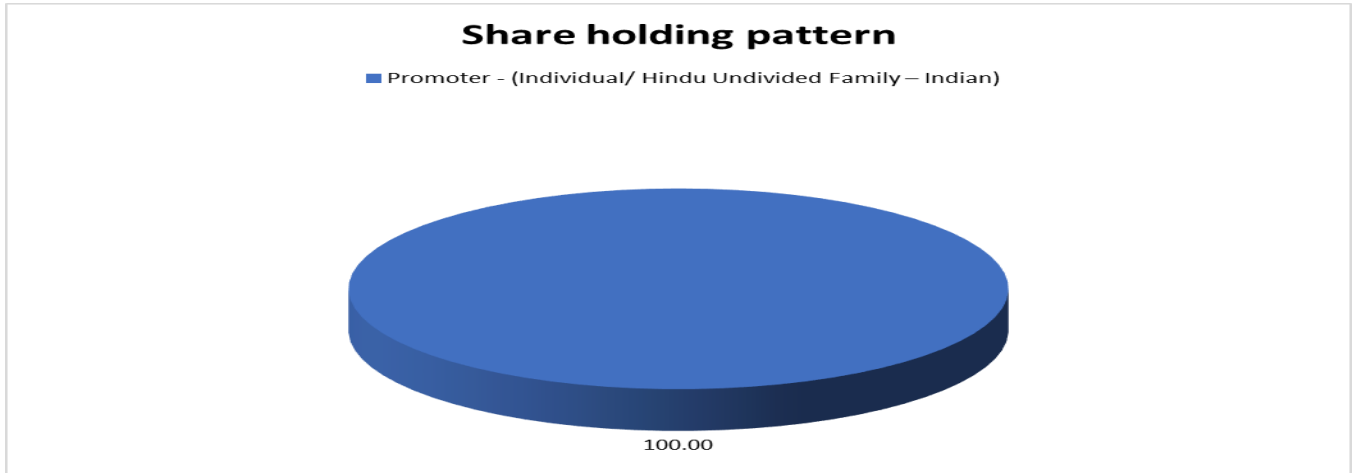
Names of Shareholders	No. of Shares
Nama Nageswar Rao	7200000
Nama Chinnamma	4050000
Nama Krishnaiah	2250000
Nama Seethaiah	1404000
Thottampudi Venugopal Rao	21000
Nama Varalakshmi	54000
Nama Rama Rao	21000
<b>Total</b>	<b>15000000</b>

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

**As on 28.09.2017**

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of Quarrying and Producing of Granites. (Registered activity)									
<b>Products :</b>	<table border="1"> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> <tr> <td>81020000</td> <td>Granite Slabs</td> </tr> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> <tr> <td>08102</td> <td>Quarrying of Granite</td> </tr> </table>	Item Code No.	Product Description	81020000	Granite Slabs	NIC Code No.	Product Description	08102	Quarrying of Granite	
Item Code No.	Product Description									
81020000	Granite Slabs									
NIC Code No.	Product Description									
08102	Quarrying of Granite									
<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>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<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 declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<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 Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	734.635	830.453
	Rupee term loans from others	142.039	235.452
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	322.079	349.839
	Foreign currency term loans from banks	4.134	0.000
	<b>Total</b>	<b>1202.887</b>	<b>1415.744</b>

<b>Auditors :</b>	
<b>Name :</b>	Kota and Company Chartered Accountants
<b>Address :</b>	6-2-42, Sri Krishna Nagar, Khammam – 507002, Telangana, India

<b>E-Mail :</b>	<a href="mailto:contact@kotaandcompany.com">contact@kotaandcompany.com</a> <a href="mailto:kotaandcompany@gmail.com">kotaandcompany@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AKPPP0289D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Madhucon Sugar and Power Industries Limited, India U15427TG2002PLC039859</li> <li>• Nama Granites Private Limited, India U14102AP2014PTC095325</li> <li>• Nama Holdings Pte Limited, Singapore</li> </ul>
<b>Other related parties.:</b>	<ul style="list-style-type: none"> <li>• Madhucon Projects Limited</li> <li>• Simhapur Energy Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET – (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	150.000	150.000	150.000
(b) Reserves and Surplus	2384.996	2252.398	2107.713
(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>2534.996</b>	<b>2402.398</b>	<b>2257.713</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	876.674	1065.905	1254.990
(b) Deferred tax liabilities (Net)	0.000	5.201	18.856
(c) Other long-term liabilities	0.664	0.468	0.283
(d) long-term provisions	11.957	12.901	14.668
<b>Total Non-current Liabilities (3)</b>	<b>889.295</b>	<b>1084.475</b>	<b>1288.797</b>
(4) Current Liabilities			
(a) Short-term borrowings	326.213	349.839	355.766
(b) Trade payables	157.252	155.543	148.056
(c) Other current liabilities	721.667	713.102	508.624
(d) Short-term provisions	69.203	112.544	79.462
<b>Total Current Liabilities (4)</b>	<b>1274.335</b>	<b>1331.028</b>	<b>1091.908</b>
<b>TOTAL</b>	<b>4698.626</b>	<b>4817.901</b>	<b>4638.418</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	418.688	463.086	555.507
(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	2319.283	1966.353	1778.063
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	35.445	400.958	100.619
(e) Other Non-current assets	143.834	114.301	149.414
<b>Total Non-Current Assets</b>	<b>2917.250</b>	<b>2944.698</b>	<b>2583.603</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 11**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	534.201	628.391	676.980
(c) Trade receivables	390.675	377.368	377.510
(d) Cash and bank balances	33.374	47.498	20.756
(e) Short-term loans and advances	750.442	688.953	864.208
(f) Other current assets	72.684	130.993	115.361
<b>Total Current Assets</b>	<b>1781.376</b>	<b>1873.203</b>	<b>2054.815</b>
<b>TOTAL</b>	<b>4698.626</b>	<b>4817.901</b>	<b>4638.418</b>

**PROFIT & LOSS ACCOUNT – (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1617.553	1611.082	1453.785
	Other Income	109.309	65.444	62.243
	<b>TOTAL</b>	<b>1726.862</b>	<b>1676.526</b>	<b>1516.028</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	441.610	405.382	425.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	76.365	25.788	(60.586)
	Employee benefit expense	176.984	176.504	178.883
	CSR expenditure	1.117	1.117	0.000
	Other expenses	559.545	527.460	508.812
	<b>TOTAL</b>	<b>1255.621</b>	<b>1136.251</b>	<b>1052.555</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>471.241</b>	<b>540.275</b>	<b>463.473</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	185.018	216.473	208.522
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>286.223</b>	<b>323.802</b>	<b>254.951</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	85.856	103.078	127.792
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>200.367</b>	<b>220.724</b>	<b>127.159</b>
<b>Less</b>	<b>TAX</b>	67.768	76.039	47.486
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>132.599</b>	<b>144.685</b>	<b>79.673</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 12**

F.O.B. Value of Exports	1052.110	1281.364	0.000
<b>TOTAL EARNINGS</b>	<b>1052.110</b>	<b>1281.364</b>	<b>0.000</b>
<b>IMPORTS</b>			
Capital Goods	118.706	124.495	0.000
<b>TOTAL IMPORTS</b>	<b>118.706</b>	<b>124.495</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.84</b>	<b>9.65</b>	<b>5.31</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	208.309	189.989	199.825
Net cash flows from (used in) operations	462.773	693.173	62.471
Net cash flows from (used in) operating activities	375.027	575.185	95.630

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	88.16	85.49	94.78
Account Receivables Turnover [Income / Sunday Debtors]	4.14	4.27	3.85
Average Payment Days [Sundry Creditors / Purchases * 365]	129.97	140.05	127.02
Inventory Turnover [Operating Income / Inventories]	0.88	0.86	0.68
Asset Turnover [Operating Income / Net Fixed Assets]	1.13	1.17	0.83

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.50	0.54	0.55

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 13**

Debt Equity Ratio (Borrowings / NetWorth)		0.56	0.67	0.80
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.50	0.55	0.48
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.17	0.19	0.25
Interest Coverage Ratio [PBIT / Financial Charges]		2.55	2.50	2.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.20	8.98	5.48
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.82	3.00	1.72
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.23	6.02	3.53

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.40	1.41	1.88
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.98	0.94	1.26
G-Score Ratio Financial [NetWorth / Total Assets]		0.54	0.50	0.49
G-Score Ratio Debt [Debts / Equity Capital]		9.41	10.70	12.07
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.40	1.41	1.88

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

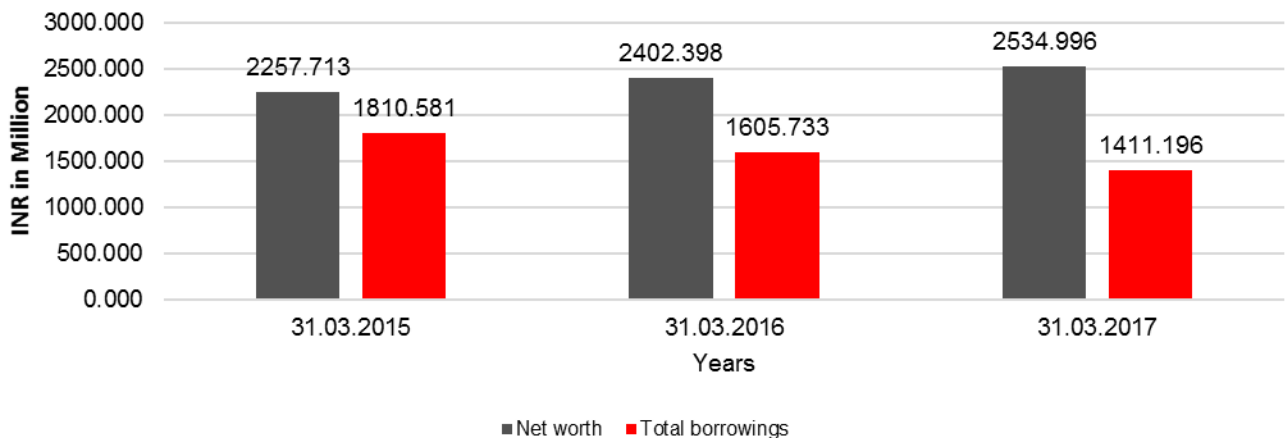
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	150.000	150.000	150.000
Reserves & Surplus	2107.713	2252.398	2384.996
<b>Net worth</b>	<b>2257.713</b>	<b>2402.398</b>	<b>2534.996</b>
Long-term borrowings	1254.990	1065.905	876.674
Short term borrowings	355.766	349.839	326.213
Current maturities of long-term debts	199.825	189.989	208.309
<b>Total borrowings</b>	<b>1810.581</b>	<b>1605.733</b>	<b>1411.196</b>
<b>Debt/Equity ratio</b>	<b>0.802</b>	<b>0.668</b>	<b>0.557</b>

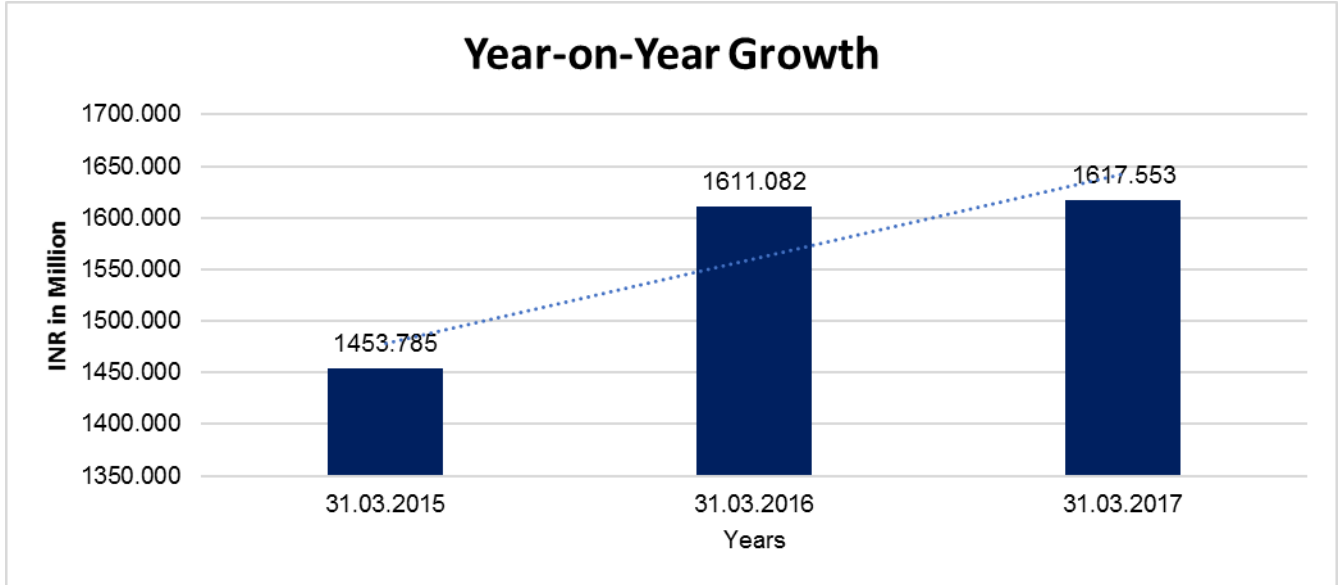
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

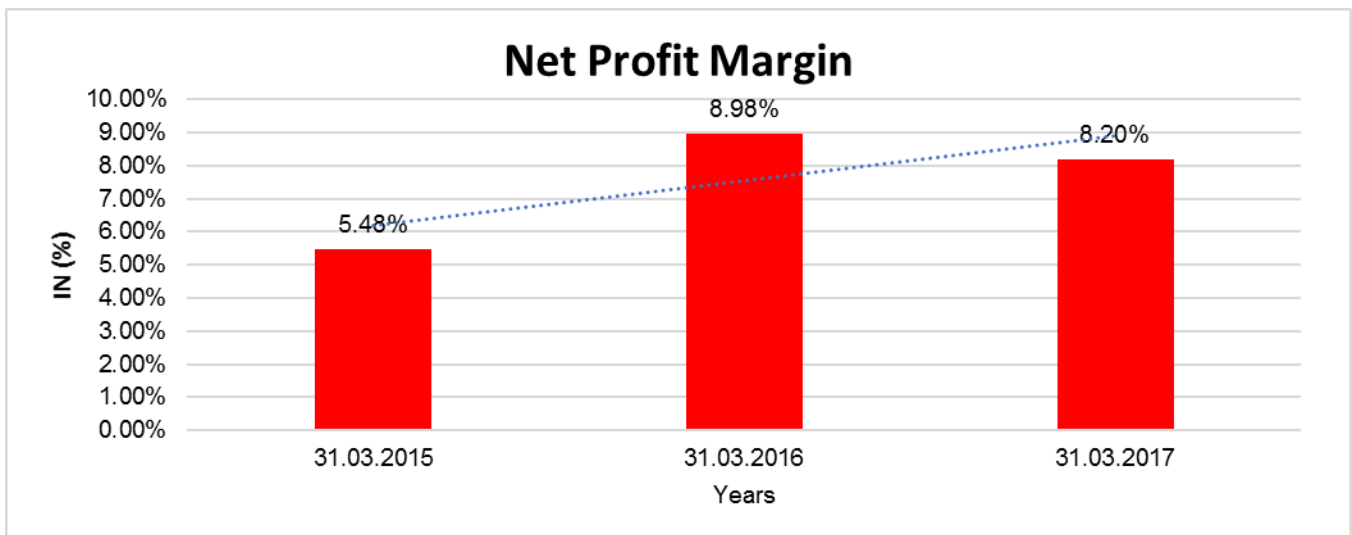
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1453.785	1611.082	1617.553
		<b>10.820</b>	<b>0.402</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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	1453.785	1611.082	1617.553
Profit/ (Loss)	79.673	144.685	132.599
	<b>5.48 %</b>	<b>8.98 %</b>	<b>8.20 %</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	150.000	150.000
(b) Reserves and Surplus	2483.649	2325.084
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	325.408	334.460
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2633.649</b>	<b>2475.084</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2266.431	2389.693
(b) Deferred tax liabilities (Net)	40.574	52.575
(c) Other long-term liabilities	356.261	354.969
(d) long-term provisions	281.506	247.700
<b>Total Non-current Liabilities (3)</b>	<b>2944.772</b>	<b>3044.937</b>
(4) Current Liabilities		
(a) Short-term borrowings	1480.252	1612.563
(b) Trade payables	328.794	466.134
(c) Other current liabilities	887.441	855.235
(d) Short-term provisions	69.203	112.544
<b>Total Current Liabilities (4)</b>	<b>2765.690</b>	<b>3046.476</b>
<b>TOTAL</b>	<b>8669.519</b>	<b>8900.957</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3154.048	3060.411
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1370.804	1349.077
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	35.445	70.957
(e) Other Non-current assets	766.408	193.765
<b>Total Non-Current Assets</b>	<b>5326.705</b>	<b>4674.210</b>
(2) Current assets		
(a) Current investments	0.000	0.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MADHUCON GRANITES LIMITED - 517038**

**PAGE NO. : 17**

(b) Inventories		1394.521	1806.915
(c) Trade receivables		708.846	601.215
(d) Cash and bank balances		57.003	90.106
(e) Short-term loans and advances		1034.799	1007.518
(f) Other current assets		147.645	720.993
<b>Total Current Assets</b>		<b>3342.814</b>	<b>4226.747</b>
<b>TOTAL</b>		<b>8669.519</b>	<b>8900.957</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	3721.683	3551.022
	Other Income	116.671	73.517
	<b>TOTAL</b>	<b>3838.354</b>	<b>3624.539</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1436.760	1692.856
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	485.185	84.403
	Employee benefit expense	295.186	267.489
	Other expenses	698.790	651.595
	<b>TOTAL</b>	<b>2915.921</b>	<b>2696.343</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>922.433</b>	<b>928.196</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	432.981	414.684
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>489.452</b>	<b>513.512</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	266.629	242.603
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>222.823</b>	<b>270.909</b>
<b>Less</b>	<b>TAX</b>	60.968	69.945
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>161.855</b>	<b>200.964</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.09</b>	<b>10.05</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEGAL CASE**

**Metropolitan Magistrate Court, Calcutta**

**Case Details**

Case				Type: CS
Filing	Number: 11486/2018Filing	Date:	22-12-2017	
Registration	Number: 11225/2018Registration	Date:	06-02-2018	
<b>CNR Number: WBCS02-011497-2018</b>				

**Case Status**

**First Hearing Date: 25th June 2018**  
**Next Hearing Date: 25th June 2018**  
**Stage of Case: S/A**  
**Court Number and Judge: 16-16TH METROPOLITAN MAGISTRATE.**

**Petitioner and Advocate**

1)	M/S.	SREI	EQUIPMENT	FINANCE	LTD.
----	------	------	-----------	---------	------

**Respondent and Advocate**

1)	M/S	MADHUCON	GRANITES	LIMITED
----	-----	----------	----------	---------

2)		KRISHNAIAH		NAMA
----	--	------------	--	------

3)		MADHAVA	RAO	POTLA
----	--	---------	-----	-------

4)		UMA	DEVI	NAMA
----	--	-----	------	------

**Acts**

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138,141

**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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G765 13712	10015 5096	SREI EQUIPMENTS FINANCE LIMITED	15/12 /2017	-	-	217100000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046I N
2	C580 84443	10613 536	SBICAP TRUSTEE COMPANY LIMITED	12/02 /2015	-	-	11916000000.0	202, Maker Tower, 'E', Cuff Parade,Colaba, MumbaiMumbaiMH400005IN
3	C576 96429	10530 905	YES BANK LIMITED	04/09 /2014	15/06 /2015	-	880000000.0	9th Floor, Nehru Centre, Discovery of India,Dr. Annie Besant Road, WorliMumbaiMH400018IN
4	B812 55309	10441 525	L & T FINANCE LIMITED	23/07 /2013	-	-	27000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001I N
5	B704 49897	10410 852	L & T FINANCE LIMITED	18/01 /2013	-	-	14871600.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001I N
6	B350 55292	10342 277	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	01/02 /2012	-	-	12295649.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH40 0018IN
7	B312 48602	10333 575	L & T FINANCE LIMITED	28/12 /2011	-	-	33991920.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400001I N
8	Y102 09300	90116 495	STATE BANK OF INDIA	21/06 /2005	27/06 /2005	-	262500000.0	OVERSRAS BRANCH ST MARK RIADLIWER PAREL (W)BANGALORAN560001IN
9	C600 68921	90116 492	State Bank of India	01/06 /2005	08/07 /2015	-	591200000.0	Oveseas branch, No 65 , St Marks RoadLHO CompoundbagnaloreKA560 001IN
10	Y102 10828	90118 023	HDFC BANK HOUSE	05/02 /2005	-	-	5317236.0	SENAPATI BAPATMARGLIWER PAREL (W)MUMBAIMH400013IN

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

**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.

**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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	KJL

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.