

MIRA INFORM REPORT

Report No. :	517040
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	GLOBAL STONES PRIVATE LIMITED [w.e.f. 28.05.2004]
Formerly Known As :	SWASTIK NIWAS PRIVATE LIMITED
Registered Office :	1 Sardar Sankar Road, PS Tollygunge Kolkata – 700026, West Bengal
Tel. No.:	91-33-24649313
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.1991
CIN No.: [Company Identification No.]	U14100WB1991PTC052830
Capital Investment / Paid-up Capital :	INR 42.936 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAECS5226P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in manufacturing and trading of marbles, granite, stones and silica. [Registered Activity and also As per Memorandum of Association]
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 500000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing and trading of marbles, granite, stones and silica.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive granite industry.</p> <p>Payments 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 conditions.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018.

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.: 91-33-24649313/24635020/29 / 8439 / 91-141-2865186 / 187 / 3955397)

LOCATIONS

Registered Office / Corporate Office :	1 Sardar Sankar Road, PS Tollygunge Kolkata – 700026, West Bengal, India
Tel. No.:	91-33-24649313 / 24635020/29 / 8439 / 91-141-2865186 / 187 / 3955397
Fax No.:	Not Available
E-Mail :	gstones@datainfosys.net gstones@gstonesindia.com
Website :	www.gstonesindia.com
Natural Stone Division :	E-20 to G-47, RIICO Industrial Area, Bagru Extension, Bagru – 303007, Jaipur, Rajasthan, India
Works :	E-40 to 42 and G-43 to 47, RIICO Industrial Area, Bagru Extension, Bagru – 303007, Jaipur, Rajasthan, India
Engineered Quartz Division :	Plot No. Pa-010-006, Engineering and Related Industries, SEZ, Mahindra World City (Jaipur) Limited, Tehsil-Sanganer, Jaipur, Rajasthan, India
Tel. No.:	91-141-2865186 / 187 / 3955397

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajiv Shah		
Designation :	Managing Director		
Address :	16/8, Mondal Temple Lane, Block - P, Newalipore, Kolkata – 700053, West Bengal, India		
Date of Birth/Age :	29.12.1955		
Date of Appointment :	20.03.1992		
DIN No.:	00676392		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74210WB1977PTC030943	GLADWIN ENGINEERS PVT LTD	01/10/2016	-
U45201WB1997PTC085608	SUPER TOWERS PRIVATE LIMITED	28/04/2003	-
U70101WB1998PTC087545	SHAH PROJECTS PRIVATE LIMITED	18/12/2003	-
U70101WB2006PTC111024	CRYSTAL TOWER PRIVATE LIMITED	05/09/2007	-
U27310WB2007PTC120086	GLOBAL CASTINGS PRIVATE LIMITED	26/10/2007	-
U52300WB2009PTC133633	IMAGE RETAILS PRIVATE LIMITED	12/06/2009	-
U52390WB2009PTC134152	SMOOTH COMMODEAL PRIVATE LIMITED	28/09/2010	-
U45400WB2011PTC167728	SUKRITI NIRMAN PRIVATE LIMITED	17/09/2011	-
U74900WB2013PLC191705	PANCHMURTI SUPPLIERS LIMITED	30/09/2017	-
Name : Mr. Mayank Shah			
Designation : Director			
Address : 16/8 Temple Gardens New Alipore Block-P, Kolkata – 700053, West Bengal, India			
Date of Appointment : 24.12.2004			
DIN No.: 01850199			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210WB1977PTC030943	GLADWIN ENGINEERS PVT LTD	01/10/2016	-
U51109WB1981PTC033960	MAYANK COMMERCIAL PRIVATE LIMITED	30/09/2017	-
U70101WB1998PTC087545	SHAH PROJECTS PRIVATE LIMITED	28/09/2013	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajiv Shah	808600
Mayank Shah	1993310
Sajjan Kumar Shah	10
Divya Shah	100
Sajjan Kumar Shah (HUF)	100
Sarita Shah	100
Gyarsi Lal Shah (HUF)	644300
Vatsankit Shah Trust	200
Mridvika Shah Trust	100
Shweta Shah	100
Rajiv Shah and Sons (HUF)	363000
Mayank Shah (HUF)	100
Sweta Shah	28100
R S Assocites	105000
Nisha Shah	225500
Prabhu Dealtrade Private Limited	21000
Shivam Tradevin Private Limited	19000
Dayanidhi Vanijya Private Limited	21000
Gopala Trading Private Limited	21000

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Tribhuan Trading Private Limited		21000
Sri Hari Vinimay Private Limited		22000
Total		4293620

As on 19.05.2018

Names of Allottees		No. of Shares
Vatsankit Shah Trust		78125
Mridvika Shah Trust		78125
Total		156250

Equity Share Break up (Percentage of Total Equity)

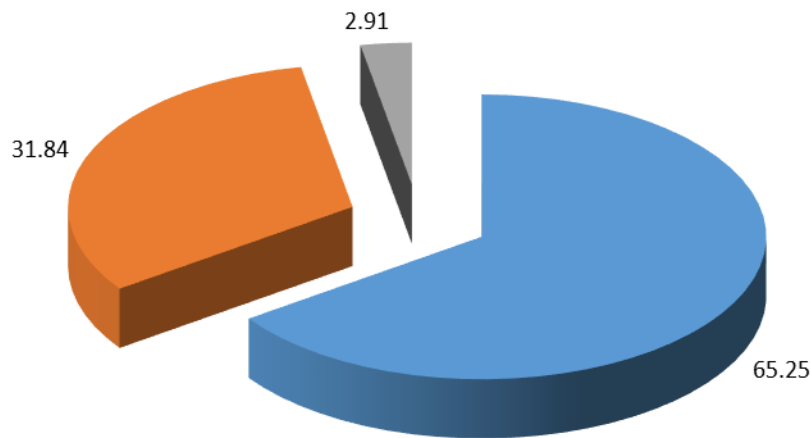
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	65.25
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	31.84
Public/Other than promoters – Bodies corporate	2.91
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and trading of marbles, granite, stones and silica. [Registered Activity and also As per Memorandum of Association]	
Products :	Item Code No.	Product Description
	99885370	Stone Cutting, Shaping and Finishing Services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	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	United Bank of India	
	Branch	Calcutta Branch 4, N C Dutta Sarani, Kolkata – 700026, West Bengal, 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)	--	
	<ul style="list-style-type: none"> ICICI Bank Limited, C-Scheme, Jaipur – 302001, Rajasthan, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Creditors for Buyer's Credit	36.798	5.819
	Creditors for Capital Goods	1.221	83.295
	Creditors for Import	36.780	9.634
	HDFC Bank	0.565	1.809

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	HDFC Bank Limited	0.000	0.083
	Toyota Financial Services India Limited	0.141	0.682
	ICICI Bank	0.000	0.253
	ICICI Bank	0.000	0.387
	ICICI Bank	0.000	0.199
		75.505	102.161
	Short-term borrowings		
	Bank loan from United Bank of India	1.418	0.000
	United Bank of India (Jaipur Branch)	28.977	1.071
	United Bank of India (PSFC A/c)	161.823	120.126
	United Bank of India (PCFC A/C)	64.348	117.578
		256.566	238.775
	Total	332.071	340.936

Auditors :	
Name :	Surendra Gupta and Associates Chartered Accountants
Address :	G-104, M S S Colony, Shastri Nagar, Jaipur – 302016, Rajasthan, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAXPG7442F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 67.500 Million

Issued, Subscribed & Paid-up Capital : INR 64.499 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6750000	Equity Shares	INR 10/- each	INR 67.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4293620	Equity Shares	INR 10/- each	INR 42.936 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	42.936	30.436	22.311
(b) Reserves & Surplus	143.600	93.707	64.251
(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)	186.536	124.143	86.562
(3) Non-Current Liabilities			
(a) long-term borrowings	143.974	172.882	76.424
(b) Deferred tax liabilities (Net)	3.612	1.848	0.689
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.399	1.077	0.842
Total Non-current Liabilities (3)	148.985	175.807	77.955
(4) Current Liabilities			
(a) Short term borrowings	256.566	238.775	195.825
(b) Trade payables	29.951	8.638	15.225
(c) Other current liabilities	47.292	10.548	1.683
(d) Short-term provisions	8.322	7.111	6.415
Total Current Liabilities (4)	342.131	265.072	219.148
TOTAL	677.652	565.022	383.665
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181.618	183.056	63.894
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.545	0.000	6.049
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	188.163	183.056	69.943
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	116.340	95.600	78.367
(c) Trade receivables	238.568	191.054	151.821
(d) Cash and cash equivalents	20.530	57.253	45.409
(e) Short-term loans and advances	35.957	10.959	14.125
(f) Other current assets	78.094	27.100	24.000
Total Current Assets	489.489	381.966	313.722
TOTAL	677.652	565.022	383.665

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	672.906	501.973	408.767
	Other Income	13.253	8.797	1.724
	TOTAL	686.159	510.770	410.491
Less	EXPENSES			
	Cost of Materials Consumed	341.760	194.134	155.130
	Purchases of Stock-in-Trade	32.205	119.021	105.247
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.150)	10.740	(13.695)
	Employees benefits expense	41.465	23.785	17.962
	Other expenses	238.787	128.084	116.766
	TOTAL	622.067	475.764	381.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.092	35.006	29.081
Less	FINANCIAL EXPENSES	13.924	12.260	13.332
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.168	22.746	15.749
Less	DEPRECIATION/ AMORTISATION	33.629	14.467	9.173
	PROFIT/ (LOSS) BEFORE TAX	16.539	8.279	6.576

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Less	TAX	4.808	3.178	1.674
	PROFIT/ (LOSS) AFTER TAX	11.731	5.101	4.902
	Earnings / (Loss) Per Share (INR)	2.73	1.68	2.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
HDFC Bank	1.245	1.105	NA
HDFC Bank Limited	0.083	0.231	NA
ICICI Bank Limited	0.253	0.231	NA
ICICI Bank Limited	0.388	1.141	NA
ICICI Bank	0.199	0.746	NA
HDFC Bank	0.000	0.862	NA
Toyota Financial Services India Limited	0.541	0.490	NA
Total	2.709	4.806	NA
Cash generated from operations	(4.689)	33.383	NA
Net cash flow from operating activity	(6.708)	31.783	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.40	138.92	135.57
Account Receivables Turnover (Income / Sundry Debtors)	2.82	2.63	2.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.23	10.07	21.34
Inventory Turnover (Operating Income / Inventories)	0.55	0.37	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.19	0.42

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	2.15	3.32	3.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.14	2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.47	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	4.60	2.86	2.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.74	1.02	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.73	0.90	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.29	4.11	5.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.43	1.44	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	1.08	1.07
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.22	0.23
G-Score Ratio Debt	9.33	13.53	12.20

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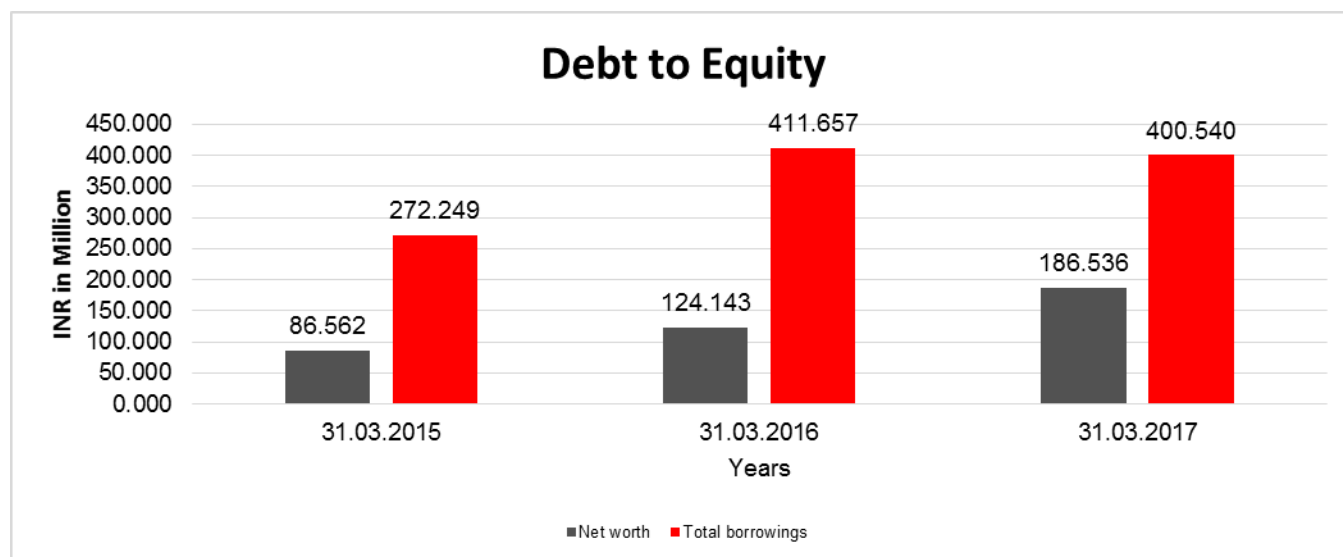
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.44	1.43

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

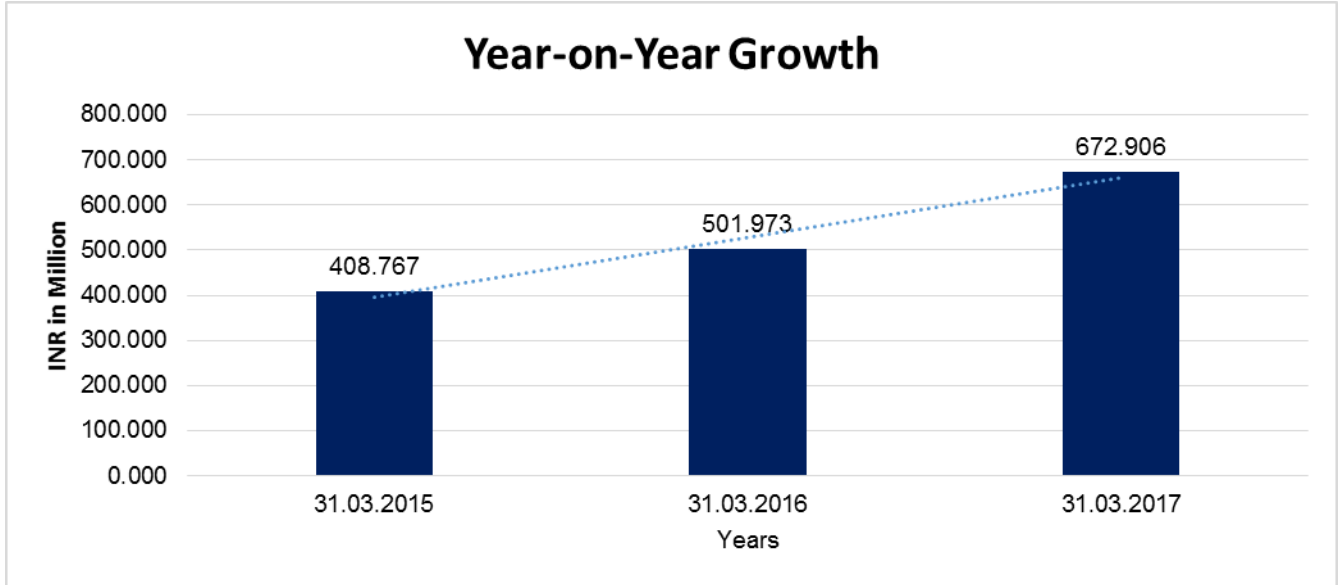
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.311	30.436	42.936
Reserves & Surplus	64.251	93.707	143.600
Share Application money pending allotment	0.000	0.000	0.000
Net worth	86.562	124.143	186.536
long-term borrowings	76.424	172.882	143.974
Short term borrowings	195.825	238.775	256.566
Total borrowings	272.249	411.657	400.540
Debt/Equity ratio	3.145	3.316	2.147



YEAR-ON-YEAR GROWTH

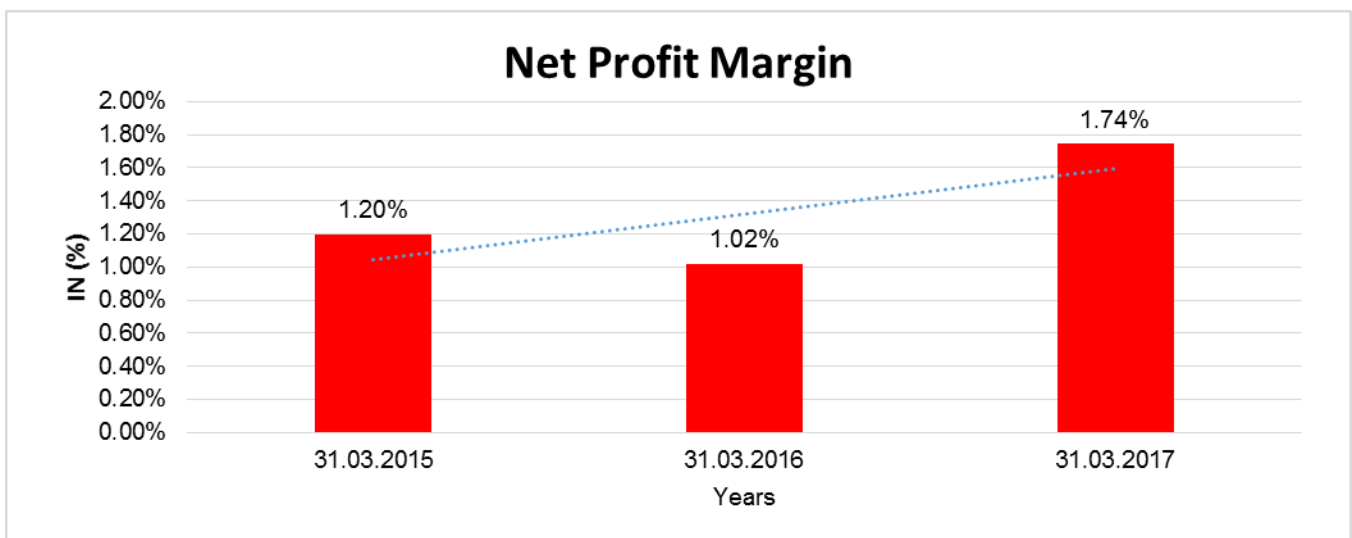
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	408.767	501.973	672.906
		22.802	34.052

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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	408.767	501.973	672.906
Profit	4.902	5.101	11.731
	1.20%	1.02%	1.74%



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LEGAL CASES

This is archived version of case. To check in ecourt site please go to link, then click on Case Status. Select state : Maharashtra, district : Pune, court complex name : District and Sessions Court, Shivajinagar, Pune - 411 005 and enter on of party name with case year from registration date

Civil Court Senior Division ,Pune

Case Details

Case Type	: Reg.Sum.Suit		
Filing Number	: 1710/2017	Filing Date:	02-03-2017
Registration Number	: 78/2017	Registration Date:	27-04-2017
CNR Number	: MHPU02-002385-2017		

Case Status

First Hearing Date	: 05th June 2017
Next Hearing Date	: 15th January 2018
Stage of Case	: Awaiting Summons
Court Number and Judge	: 53-12TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE

Petitioner and Advocate

1) MAN Trucks India Private Limited Through Lionel Jordan Advocate- P.J. Pardeshi
--

Respondent and Advocate

1) M/s Global Stones Pvt. Ltd.

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	O37

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
78/2017	37TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE	05-06-2017	17-06-2017	First Order
78/2017	10TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE	17-06-2017	26-07-2017	Awaiting Summons
78/2017	12TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE	26-07-2017	05-09-2017	Awaiting Summons
78/2017	12TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE	05-09-2017	07-11-2017	Awaiting Summons
78/2017	12TH JOINT CIVIL JUDGE J.D. AND J.M.F.C. PUNE	07-11-2017	15-01-2018	Awaiting Summons

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

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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	No
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Sweta Shah	0.795	0.700
Mridivika Shah Trust	2.606	0.000
Vatsankit Shah Trust	1.002	0.000
Unsecured loan from Bodies Corporate	64.066	70.021
	68.469	70.721
Total	68.469	70.721

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INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G509684 78	902474 12	Unite d Bank of India	08/10/20 04	10/07/20 17	-	1085100000.0	Calcutta Branch4, N C Dutta SaraniKolkataWB70002 6IN
2	C493438 09	104798 50	ICICI BANK LTD	08/02/20 14	-	26/03/2 015	672000.0	C- SCHEMEJAIPURRJ302 001IN

FIXED ASSETS

- Land
- Building
- Air Conditioner
- Mobile
- Refrigerator
- Television
- Computer
- Furniture and Fixture
- Motor Cycle

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIV
Report Prepared by :	JYO

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	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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