

**MIRA INFORM REPORT**

<b>Report No. :</b>	518154
<b>Report Date :</b>	06.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KUNAL STRUCTURE (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	"Mondeal Heights", B Wing, 15th Floor, Near Hotel Novotel, S G Highway, Ahmedabad – 380015, Gujarat
<b>Tel. No.:</b>	91-281-2478716
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.04.2006
<b>CIN No.:</b> [Company Identification No.]	U45200GJ2006PTC048080
<b>Capital Investment / Paid-up Capital :</b>	INR 50.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCK7952Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is engaged in business of infrastructure development and construction activities for government, semi-government and private projects. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is engaged in business of infrastructure development and construction activities for government, semi-government and private projects.</p> <p>As per the financial records of 2017, the company has achieved revenue growth of 25.36% as compared to the previous year along with an average profit margin of 4.30%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt coverage indicators due to comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 89.83 against the Face Value of INR 10.</p> <p>The ratings, however, continue to remain constrained due to high working capital intensive nature of operations, susceptibility of profitability to volatile raw material prices due to fixed price nature of majority contracts of the subject, intense competition due to high degree of fragmentation and execution challenged faced in the construction industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans=A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	23.05.2018

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	23.05.2018

**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 06.07.2018

**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.: 91-281-2478716)**

**LOCATIONS**

<b>Registered Office :</b>	"Mondeal Heights", B Wing, 15th Floor, Near Hotel Novotel, S G Highway, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:roc@kunalsipl.com">roc@kunalsipl.com</a> <a href="mailto:info@kunalsipl.com">info@kunalsipl.com</a>
<b>Website :</b>	<a href="http://www.kunalsipl.com">www.kunalsipl.com</a>

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<b>Head Office :</b>	"Kunal House", Ganga Park, Plot No. 10, Opposite Sanskruti Apartment, Panchvati Road, Rajkot – 360005, Gujarat, India
<b>Tel. No.:</b>	91-281-2478716
<b>Fax No.:</b>	91-281-2431684

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arvindbhai Amrutlal Domadia
<b>Designation :</b>	Managing Director
<b>Address :</b>	802, Panchvati Tower, Panchvati Society, Opposite Atithi Apartment, Panchvati Main Road, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	05.01.1959
<b>Qualification :</b>	B.E. (CIVIL)
<b>Date of Appointment :</b>	01.08.2013
<b>PAN No.:</b>	ADOPD9708M
<b>DIN No.:</b>	01608844
<b>Name :</b>	Mr. Kunal Arvindbhai Domadia
<b>Designation :</b>	Director
<b>Address :</b>	3-Panchvati Tower, Block No. 802, Opposite Atithi Apartment, Panchvati Main Road, Rajkot – 360001, Gujarat, India
<b>Date of Birth/Age :</b>	20.05.1988
<b>Qualification :</b>	B.E. (CIVIL)
<b>Date of Appointment :</b>	22.10.2012
<b>PAN No.:</b>	AJOPD0116H
<b>DIN No.:</b>	03566752

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Neha Jignesh Vora
<b>Designation :</b>	Company Secretary
<b>Address :</b>	404, Vardhman Trade Center, Opposite Star Plaza, Phulcchab Chowk, Rajkot – 360005, Gujarat, India
<b>Date of Appointment :</b>	01.11.2014
<b>PAN No.:</b>	AXCPP5601M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
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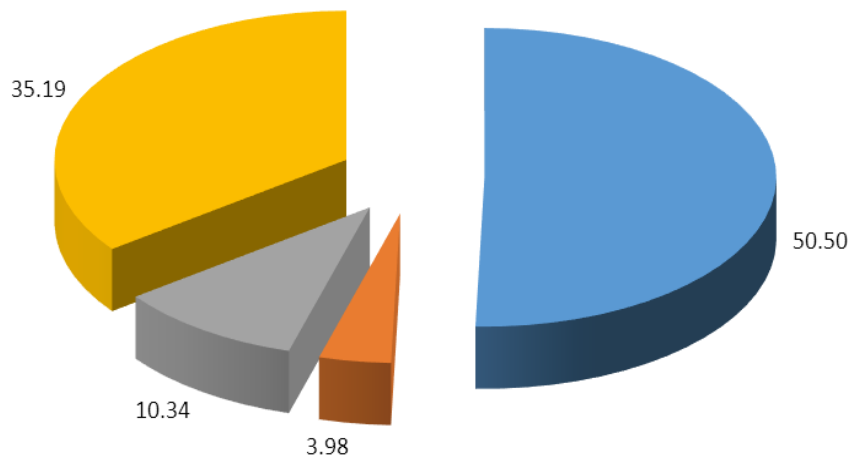
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Arvindbhai Amrutlal Domadia	2540000	50.50
Tarulataben Arvindbhai Domadia	200000	3.98
Shantamrut Infrastructure Private Limited, India	520000	10.34
Kunal Arvindbhai Domadia	1770000	35.18
<b>Total</b>	<b>5030000</b>	<b>100.00</b>

**Share holding pattern**

- Arvindbhai Amrutlal Domadia
- Tarulataben Arvindbhai Domadia
- Shantamrut Infrastructure Private Limited, India
- Kunal Arvindbhai Domadia



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

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	89.66
Public/Other than promoters (Body corporate)	10.34
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in business of infrastructure development and construction activities for government, semi-government and private projects. (Registered Activity)

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<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99532909	Civil Construction and Government Contractor
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--

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	<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>		
	Term Loan		
	From Banks	108.446	51.250
	From NBFC	193.535	45.497
	<b>Short-term borrowings</b>		
	Loans repayable on demand		
	Cash Credit facility from Banks	1359.179	1015.180
	<b>Total</b>	<b>1661.160</b>	<b>1111.927</b>

<b>Auditors :</b>	
<b>Name :</b>	Surana Maloo and Company Chartered Accountants
<b>Address :</b>	2nd Floor, Aakash Ganga Complex, Near Parimal Underbridge, Suvridha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFS7809J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture :</b>	UNAL BSBK Joint Venture Private Limited (CIN No.: U45400CT2016PTC002079)
<b>Enterprises which key managerial personnel and/ or their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Shantamrut Infrastructure Private Limited</li> <li>• Dom Pharma Private Limited</li> <li>• Dom's Delicious Private Limited</li> <li>• Garnet Suppliers LLP</li> <li>• Shantamrut Foundation</li> </ul>
<b>Other Related Party :</b>	Arvind Amrutlal Domadia HUF

**CAPITAL STRUCTURE**

**As on 29.09.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

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

No. of Shares	Type	Value	Amount
5030000	Equity Shares	INR 10/- each	INR 50.300 Million

**FINANCIAL DATA**  
*[all figures are in INR 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	50.300	50.300	50.300
(b) Reserves & Surplus	2032.359	1580.499	1070.733
(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>2082.659</b>	<b>1630.799</b>	<b>1121.033</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	561.344	554.013	419.569
(b) Deferred tax liabilities (Net)	46.555	71.346	(0.393)
(c) Other long term liabilities	378.273	288.636	253.781
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>986.172</b>	<b>913.995</b>	<b>672.957</b>
(4) Current Liabilities			
(a) Short term borrowings	1546.679	1015.180	884.884
(b) Trade payables	1391.099	660.177	867.295
(c) Other current liabilities	579.904	716.105	882.751
(d) Short-term provisions	58.198	16.743	112.631
<b>Total Current Liabilities (4)</b>	<b>3575.880</b>	<b>2408.205</b>	<b>2747.561</b>
<b>TOTAL</b>	<b>6644.711</b>	<b>4952.999</b>	<b>4541.551</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1177.398	949.568	557.323
(ii) Intangible Assets	29.835	1.651	0.893
(iii) Capital work-in-progress	20.191	30.141	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.071	0.061	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	237.110	451.530	1267.054
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1464.605</b>	<b>1432.951</b>	<b>1825.270</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	555.316	564.912	765.090
(c) Trade receivables	1964.259	1110.600	884.160
(d) Cash and cash equivalents	432.730	507.158	359.643
(e) Short-term loans and advances	2157.920	1273.616	643.513
(f) Other current assets	69.881	63.762	63.875
<b>Total Current Assets</b>	<b>5180.106</b>	<b>3520.048</b>	<b>2716.281</b>
<b>TOTAL</b>	<b>6644.711</b>	<b>4952.999</b>	<b>4541.551</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	10502.891	8378.264	8485.130
	Other Income	71.288	94.882	57.146
	<b>TOTAL</b>	<b>10574.179</b>	<b>8473.146</b>	<b>8542.276</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3911.457	3122.015	2793.193
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	564.912	200.178	(65.515)
	Construction Expenses	4557.936	4112.477	0.000
	Employees benefits expense	257.286	127.038	82.049
	Impairment of Fixed Assets	82.455	21.073	0.000
	CSR expenditure	0.000	0.000	0.478
	Other expenses	220.953	123.674	5138.05
	Extraordinary Items	0.000	(248.352)	0.000
	<b>TOTAL</b>	<b>9594.999</b>	<b>7458.103</b>	<b>7948.255</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>979.180</b>	<b>1015.043</b>	<b>594.021</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	286.418	224.264	173.184
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>692.762</b>	<b>790.779</b>	<b>420.837</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	136.733	123.464	128.163
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>556.029</b>	<b>667.315</b>	<b>292.674</b>
<b>Less</b>	<b>TAX</b>	104.169	151.494	84.992

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>451.860</b>	<b>515.821</b>	<b>207.682</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>89.83</b>	<b>102.55</b>	<b>41.29</b>

**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	NA	NA	NA
Net cash flows from (used in) operations	149.677	563.420	684.310
Net cash flow from operating activity	(33.278)	342.608	499.411

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.26	48.38	38.03
Account Receivables Turnover (Income / Sundry Debtors)	5.35	7.54	9.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.81	77.18	113.33
Inventory Turnover (Operating Income / Inventories)	1.76	1.80	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	1.03	1.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.60	0.70
Debt Equity Ratio (Total Liability / Networth)	1.01	0.96	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	1.48	2.45

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**KUNAL STRUCTURE (INDIA) PRIVATE LIMITED - 518154 MIRA**

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.60	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	3.42	4.53	3.43

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.30	6.16	2.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.80	10.41	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.70	31.63	18.53

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.46	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.23	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.33	0.25
G-Score Ratio Debt (Debts / Equity Capital)		41.91	31.20	25.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.46	0.99

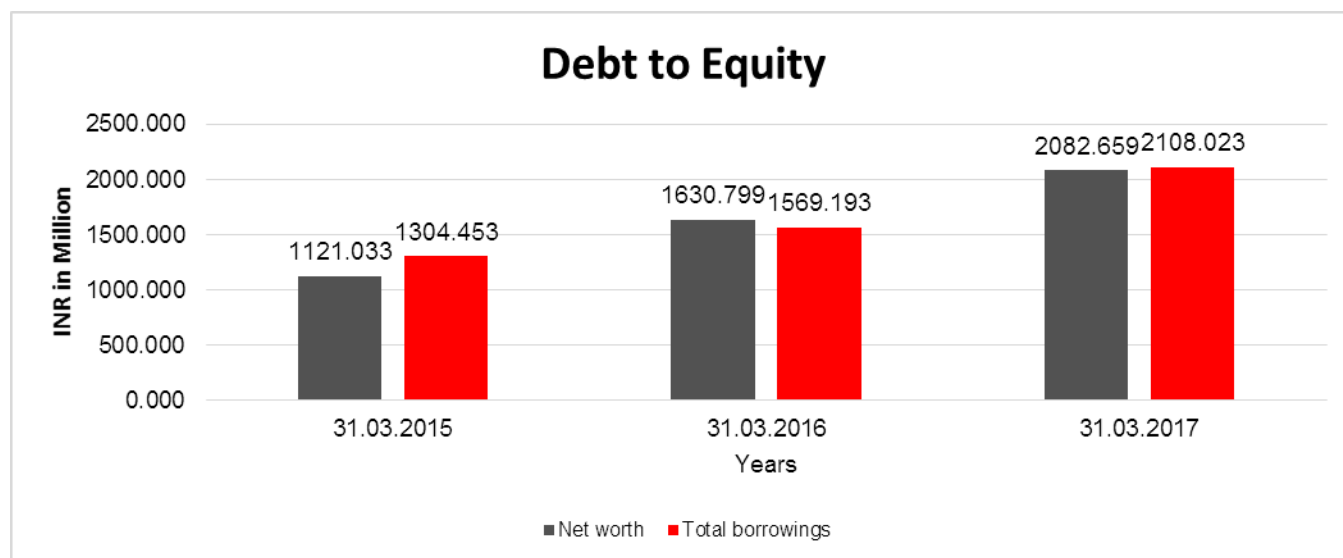
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

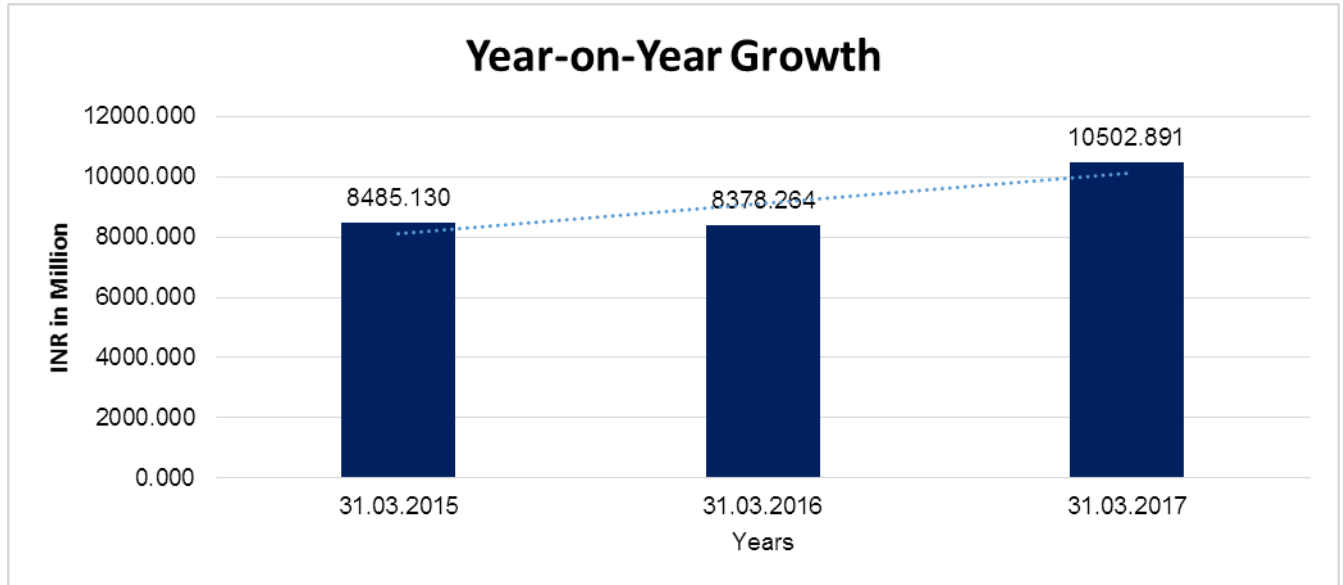
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.300	50.300	50.300
Reserves & Surplus	1070.733	1580.499	2032.359
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1121.033</b>	<b>1630.799</b>	<b>2082.659</b>
long-term borrowings	419.569	554.013	561.344
Short term borrowings	884.884	1015.180	1546.679
<b>Total borrowings</b>	<b>1304.453</b>	<b>1569.193</b>	<b>2108.023</b>
<b>Debt/Equity ratio</b>	<b>1.164</b>	<b>0.962</b>	<b>1.012</b>



**YEAR-ON-YEAR GROWTH**

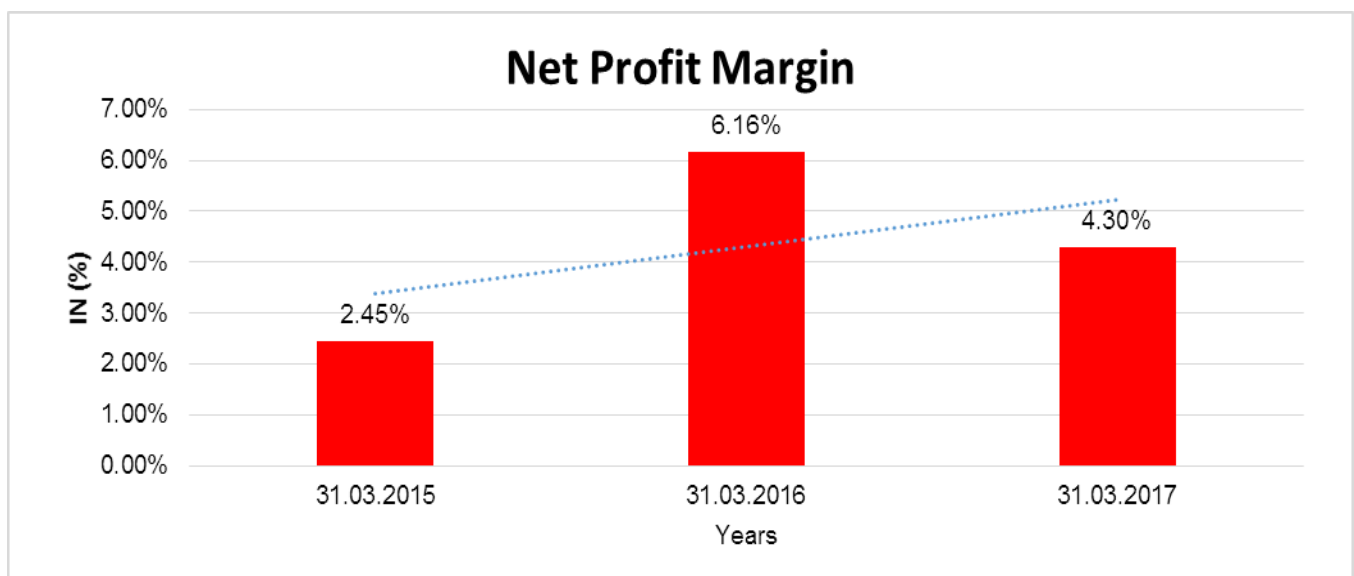
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8485.130	8378.264	10502.891
		<b>(1.259)</b>	<b>25.359</b>

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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	8485.130	8378.264	10502.891
Profit/(Loss)	207.682	515.821	451.860
	<b>2.45%</b>	<b>6.16%</b>	<b>4.30%</b>



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**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	50.300	50.300
(b) Reserves & Surplus	2032.339	1585.123
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2082.639</b>	<b>1635.423</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	561.344	559.141
(b) Deferred tax liabilities (Net)	46.555	73.250
(c) Other long term liabilities	378.273	288.636
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>986.172</b>	<b>921.027</b>
(4) Current Liabilities		
(a) Short term borrowings	1546.679	1015.180
(b) Trade payables	1431.828	697.523
(c) Other current liabilities	702.268	728.372
(d) Short-term provisions	58.210	20.346
<b>Total Current Liabilities (4)</b>	<b>3738.985</b>	<b>2461.421</b>
<b>TOTAL</b>	<b>6807.796</b>	<b>5017.871</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1182.735	955.070
(ii) Intangible Assets	29.835	1.651
(iii) Capital work-in-progress	20.191	30.141
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.010	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	237.110	467.195
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1469.881</b>	<b>1454.057</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	555.316	564.912

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(c) Trade receivables		1993.784	1137.287
(d) Cash and cash equivalents		434.277	509.314
(e) Short-term loans and advances		2284.614	1288.540
(f) Other current assets		69.924	63.761
<b>Total Current Assets</b>		<b>5337.915</b>	<b>3563.814</b>
<b>TOTAL</b>		<b>6807.796</b>	<b>5017.871</b>

**PROFIT & LOSS ACCOUNT - CONSOLIDATED**

	PARTICULARS		31.03.2017	31.03.2016
	<b>SALES</b>			
	Income		10776.393	9149.905
	Other Income		71.370	95.864
	<b>TOTAL</b>		<b>10847.763</b>	<b>9245.769</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		3911.457	3767.878
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		564.912	200.178
	Construction Expenses		4831.324	4236.042
	Employees benefits expense		257.286	128.037
	Impairment of Fixed Assets		82.455	21.073
	Other expenses		221.036	123.767
	Extraordinary Items		0.000	(248.352)
	<b>TOTAL</b>		<b>9868.470</b>	<b>8228.623</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>979.293</b>	<b>1017.146</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		286.434	224.264
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>692.859</b>	<b>792.882</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		136.898	124.434
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>555.961</b>	<b>668.448</b>
<b>Less</b>	<b>TAX</b>		104.169	154.544
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>451.792</b>	<b>513.904</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>89.82</b>	<b>102.17</b>

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**LEGAL CASES**

**Civil Judge Senior Division, Faridabad**

**Case Details**

Case Type	C S - CIVIL SUIT		
Filing Number	1784/2018	Filing Date	23-04-2018
Registration Number	1213/2018	Registration Date	24-04-2018
CNR Number	HRFB020017582018 (Note the CNR number for future reference)		View QR Code / Cause Title

**Case Status**

First Hearing Date	24th April 2018
Next Hearing Date	19th July 2018
Stage of Case	Appearance
Court Number and Judge	7-Additional Civil Judge (Senior Division)

**Petitioner and Advocate**

1) KUNAL CHONCHEM PRIVATE LIMITED  
Advocate- BHARAT BHUSHAN GUPTA

**Respondent and Advocate**

- 1) KUNAL STRUCTURE INDIA PRIVATE LIMITED
- 2) MR ARVIND BHAI AMRUTLAL DOMADIA MD M/S KUNAL STRUCTURE PRIVATE LIMITED 802, PANCHVATI TOWER, PANCHVATI SOCIETY, OPP ATITHI APARTMENT, PANCHVATI MAIN ROAD RAJKOT
- 3) MR KUNAL ARVINDBHAI DOMADIA DIRECTOR OF M/S KUNAL STRUCTURE PRIVATE LIMITED 802, PANCHVATI TOWER, PANCHVATI SOCIETY, OPP ATITHI APARTMENT, PANCHVATI MAIN ROAD RAJKOT
- 4) MS NEHA JIGNESH VORA COMPANY SECRETARY OF M/S KUNAL STRUCTURE PRIVATE LIMITED 404, VARDHMAN TRADE CENTER, OPP STAR PLAZA, PHULCCHAB CHOWK, RAJKOT

**Acts**

Under Act(s)	Under Section(s)
Code of Civil Procedure	RECOVERY

**History of Case Hearing**

Judge	Business On Date	Hearing Date	Purpose of hearing
Additional Civil Judge (Senior Division)	24-04-2018	19-07-2018	Appearance

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**Interim Orders**

Order Number	Order Date	Order Details
1	24-04-2018	Copy of order

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No

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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

**CORPORATE INFORMATION**

Subject is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of infrastructure development and construction activities for Government, Semi-government and private projects.

**FINANCIAL PERFORMANCE**

During the year, company achieved turnover of INR 10502.891 Million as compared to previous year turnover of INR 8378.264 Million and has earned a profit after tax of INR 451.860 Million where previous year's profit was of INR 515.821 Million. It is pleased to note that variation in net profit is due to re-verification net assets.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Financial Institutes	17.512	199.504
From Directors	214.512	221.733
From Shareholders and Relatives	27.339	36.029
<b>Short-term borrowings</b>		
Term Loan		
From Financial Institutes	187.500	0.000
<b>Total</b>	<b>446.863</b>	<b>457.266</b>

**INDEX OF CHARGES**

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G89577191	100182784	TATA CAPITAL FINANCIAL SERVICES LIMITED	25/05/2018	12789000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MAHARASHTRA 400001 INDIA
2	G88337852	100179632	KOTAK MAHINDRA	01/05/2018	7858000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai

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			BANK LIMITED			MAHARASHTRA 400051 INDIA
3	G87230819	100176178	TATA CAPITAL FINANCIAL SERVICES LIMITED	17/04/2018	11306700.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MAHARASHTRA 400001 INDIA
4	G73154387	100145682	KOTAK MAHINDRA BANK LIMITED	29/12/2017	9500000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
5	G71723647	100142565	KOTAK MAHINDRA BANK LIMITED	02/12/2017	17595000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
6	G76836147	100154432	KOTAK MAHINDRA BANK LIMITED	02/12/2017	10733000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
7	G82539537	100165643	KOTAK MAHINDRA BANK LIMITED	02/12/2017	8183000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
8	G70120159	100139949	KOTAK MAHINDRA BANK LIMITED	20/11/2017	1907000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
9	G64143688	100135477	KOTAK MAHINDRA BANK LIMITED	17/11/2017	5572120.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
10	G62053715	100133734	KOTAK MAHINDRA BANK LIMITED	15/11/2017	10764000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA

**FIXED ASSETS**

- Plots
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Electrification
- Vehicles
- Computers and Printers

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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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**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)

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