

MIRA INFORM REPORT

Report No. :	520171
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	KUSHAL UDHYOG
Registered Office :	B-132/1, Krishna Nagar, New Pali Road, Jodhpur – 342005, Rajasthan
Tel. No.:	91-291-2764040 / 2720072
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1979
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	Not Available
TIN/CST No.:	08752551143
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAPPG4490H
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Exporter of Air Operated Airless Abrasive Sand/ Shot Blasting and Shot peeing equipment. [Confirmed by management]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Maximum Credit Limit :	USD 6000	
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject is a proprietorship concern established in the year 1979.</p> <p>It is a manufacturer and exporter of air operated airless abrasive sand/ shot blasting and shot peeing equipment.</p> <p>Mr. Dikshant (CEO) has claimed that the concern achieved revenue of INR 25.000 million for the FY 2017 and INR 24.000 million for the FY 2018.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Earlier when we had prepared report, Mr. Tushar Gehlot (Manager) had claimed that the subject was established in the year 1997, but now Mr. Dikshant (CEO) has claimed that the subject was established in the year 1979.</p>	

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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 16.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Dikshant
Designation :	Chief Executive Officer
Contact No.:	91-291-2720072

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Date :	14.07.2018
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LOCATIONS

Registered Office :	B-132/1, Krishna Nagar, New Pali Road, Jodhpur – 342005, Rajasthan, India
Tel. No.:	91-291-2764040 / 2720072
Fax No.:	91-291-2764041 / 2724400
E-Mail :	blasting@kushaludhyog.com
Website :	www.kushaludhyog.com
Area :	500 Sq.ft
Location :	Owned
Locality :	Commercial
Factory :	J1-383, Sangariya mini growth Centre, Phase II, Jodhpur – 342005, Rajasthan, India

SOLE PROPRIETOR

Name :	Mr. K. K. Gehlot
Designation :	Proprietor
PAN No.:	AAPPG4490H

KEY EXECUTIVES

Name :	Mr. Dikshant
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Air Operated Airless Abrasive Sand/ Shot Blasting and Shot peeing equipment. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Flame Spray • Abrasive Media and shots • Acoustic Booths • Arc Spray Gun • Fabric Bag Dust Collector Systems • Cyclone Dust Collector • Paint Spray Booths • Capacitor Zinc Coating
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Asian Countries • United Kingdom • European Countries
Imports :	Not Available
Terms :	
Selling :	Cash and Credit [30/60/90 Days]
Purchasing :	Cash and Credit [30/60/90 Days]

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Retailers, End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	IDBI Bank Limited
	Branch	Jodhpur – 342005, Rajasthan, India
	Person Name (With Designation)	--
	Contact Number	91-291-2431105 (Ringling)
	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)	--

Auditors :	
Name :	Meratia and Company Chartered Accountants
Address :	Jodhpur, Rajasthan, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	--
Total :	Not Divulged

FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	24.000	25.000	65.000
	Due to less order		

Expected Sales (2018-2019): INR 27.000 Million

The above information has been denied by Mr. Dikshant (Chief Executive Officer)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

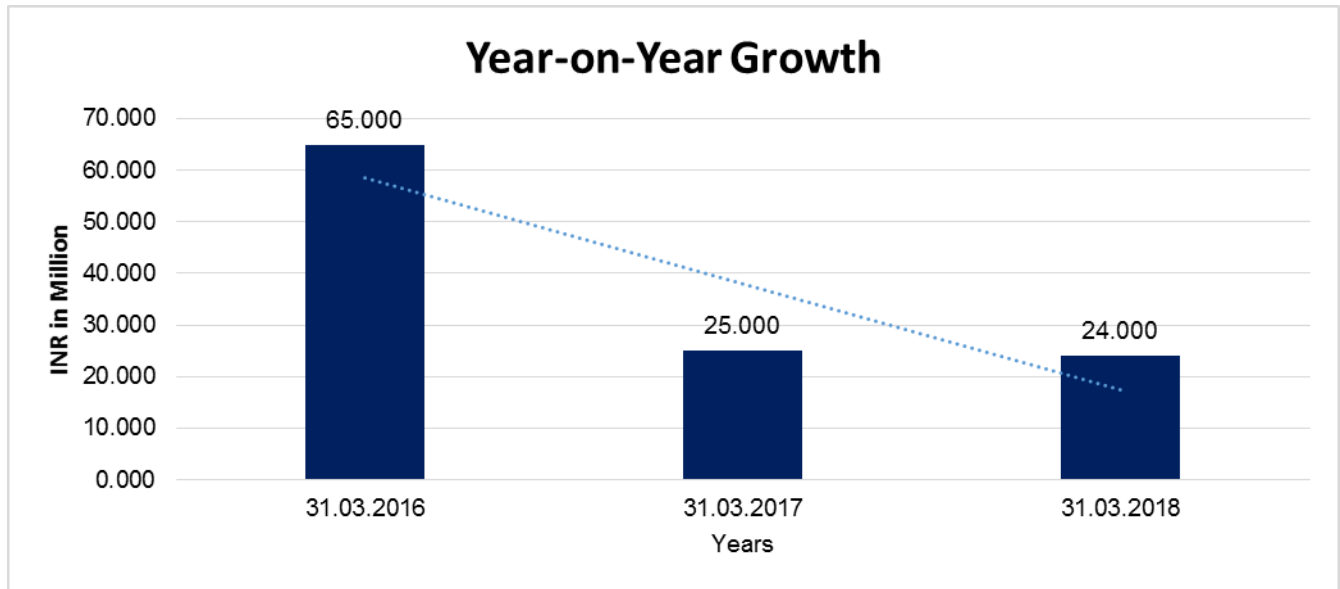
FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	65.000	25.000	24.000

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			(61.538)	(4.000)
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	NGLS
Analysis Done by :	PRI
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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