

MIRA INFORM REPORT

Report No. :	532713
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	MIRACLE STONEX PRIVATE LIMITED
Registered Office :	No 89, Classic Orchids, Behind Meenakshi Temple, Bannerghatta Road, Bangalore-560072, Karnataka
Mobile No.:	91-9164120775 [Mr. Rakesh Kotecha]
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	21.11.2017
CIN No.: [Company Identification No.]	U36999KA2017PTC108086
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AALCM4544R
GSTN : [Goods & Service Tax Registration No.]	33AALCM4544R1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Marbles and Granites. [Confirmed by Management] Subject is in the business of Cutting, Polishing and Processing of all types of Marble, Granite, Laterite, Lime Stone, Sand Stone, Quartz, Slabs, Tiles, and other Building Material and Colour Stones of every description and type, including Setting, Processing, Trading and Dealing into waste and by

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	products arising from the Mining or Processing of such natural and engineered stones. [Registered Activity]
No. of Employees :	60 (Approximately) [In Office: 15, In Branch: 15 and In Factory: 30]

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a new company incorporated as on 21st November 2017. The company has its base in Bangalore, Karnataka. It is a manufacturer and exporter of marbles and granites</p> <p>Mr. Rakesh Kumar Kotecha (Director) provided information and claimed that the company has commenced its commercial operation from January 2018.</p> <p>Rating remains constrained on account of company's limited track record of business operation</p> <p>However, the rating weakness is partially offset by positive feedback received from its customer (Kairali Granites) and supplier (Varsha Granites) for satisfactory product quality, payment behaviour and overall performance of the company.</p> <p>Further, banker (Indian Overseas Bank) is also satisfied with company's banking transaction.</p> <p>Payment terms are unknown.</p> <p>In view of infancy stage, it is advisable to deal with the company on fully safe and secured trade terms and condition.</p> <p>Note: Site visit will be sent in due course</p>

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 02.11.2018

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

Name : Mr. Rakesh Kumar Kotecha

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Designation :	Director
Contact No.:	91-9164120775
Date :	31.10.2018

LOCATIONS

Registered Office :	No 89, Classic Orchids, Behind Meenakshi Temple, Bannerghatta Road, Bangalore-560072, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9164120775/ 9945013331 [Mr. Rakesh Kumar Kotecha] 91-9945013331
Fax No.:	Not Available
E-Mail :	miraclestonex@gmail.com marudhagranite@yahoo.com
Area :	300000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory:	Sy No. 702/2 & 711/2B, Kamandolagiri Taluk. Knshnagiri District 635117, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rakesh Kumar Kotecha
Designation :	Director
Address :	89, Classic Orchid, Behind Minakshi Temple, Bannerghatta Road, Bangalore-560076, Karnataka, India
Date of Birth/Age :	17.05.1977
Qualification :	Graduate
Experience :	15 Years
Date of Appointment :	21.11.2017
PAN No.:	ABDPK4353Q
Aadhar No.:	9811 7751 5878
DIN No.:	02191446
Name :	Mr. Likhith Kothari
Designation :	Director
Address :	No 39, 1st Anjaneya Temple Street Link Road, Seshadripuram, Bangalore-560020, Karnataka, India
Date of Birth/Age :	25.05.1992
Qualification :	Chartered Accountant
Experience :	5 Years
Date of Appointment :	21.11.2017

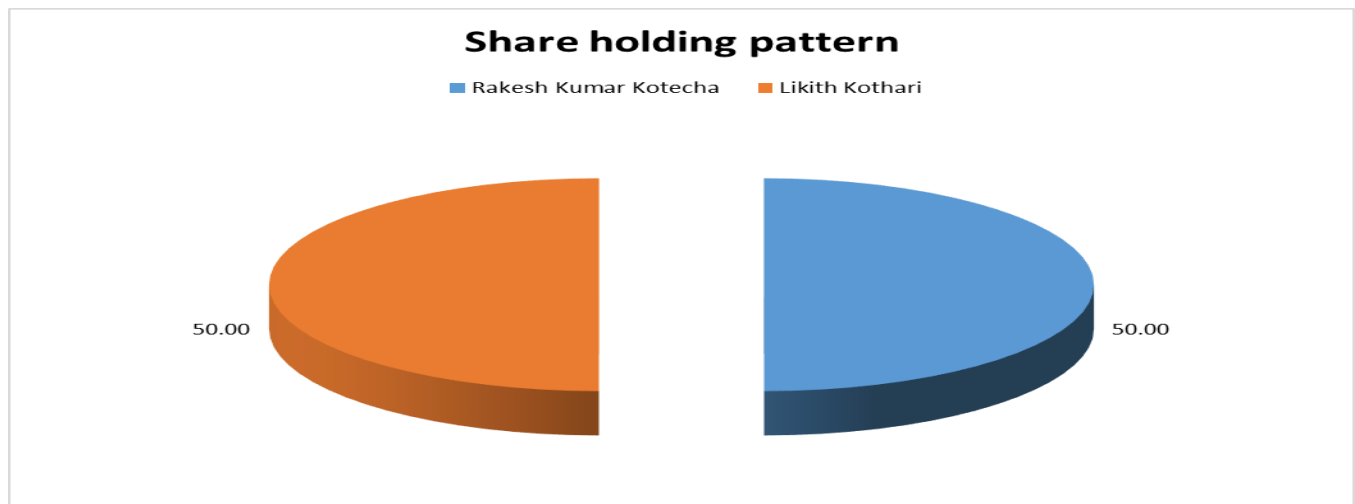
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DIN No.:	03357166		
PAN No.:	AGEPL1523D		
Aadhar No.:	9562 6453 3625		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U67190KA2010PTC053748	J.B.K. INVESTMENTS PRIVATE LIMITED	08/03/2011

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 20.11.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Rakesh Kumar Kotecha	25000	50.00
Likith Kothari	25000	50.00
Total	50000	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Marbles and Granites. [Confirmed by Management] • Subject is in the business of Cutting, Polishing and Processing of all types of Marble, Granite, Laterite, Lime Stone, Sand Stone, Quartz, Slabs, Tiles, and other Building Material and Colour Stones of every description and type, including Setting, Processing, Trading and Dealing into waste and by
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	products arising from the Mining or Processing of such natural and engineered stones. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Granites
Countries :	<ul style="list-style-type: none"> • USA • Europe
Imports :	
Products :	Machineries
Countries :	Italy
Terms :	
Selling :	Credit [90 Days] and Others [RTGS, NEFT]
Purchasing :	L/C, Credit and Others [RTGS, NEFT]

PRODUCTION STATUS:

INSTALLED CAPACITY [MARBLE SLABS]

Working days per annum	300
No of shifts per day	3
Working hours per shift	8
Marble gangsaws	01 Nos
Installed capacity per gangsaw	200000 sq ft per month
Installed capacity of one gangsaw	2400000 sq ft per annum

CAPACITY UTILISATION	
1 ST Year	45%
2 nd Year	60%
3 rd Year	70%
4 th Year onwards	80%

PRODUCTION ENVISAGED	
1 ST Year	1080000 sq ft
2 nd Year	1440000 sq ft
3 rd Year	1680000 sq ft
4 th Year onwards	1920000 sq ft

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BASIS FOR REALIZATION:

INSTALLED CAPACITY [GRANITE SLABS]

Working days per annum	300
No of shifts per day	3
Working hours per shift	8
Marble gangsaws	01 Nos
Installed capacity per gangsaw	200000 sq ft per month
Installed capacity of one gangsaw	2400000 sq ft per annum

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CAPACITY UTILISATION

1st Year	55%
2nd year	70%
3rd year	80%
4th year onwards	90%

PRODUCTION ENVISAGED

1st year	1320000 sq ft
2nd year	1680000 sq ft
3rd year	1920000 sq ft
4th year onwards	2160000 sq ft

GENERAL INFORMATION

Suppliers :	Reference:	Varsha Granites		
	Name of the Person (Designation):	Mr. Pradeep Kumar [Partner]		
	Contact Number:	91-9448828448		
	Since how long known:	1 Year		
	Maximum limit dealt:	As per Requirement		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Good	Good	Good
Remark	As confirmed by Mr. Pradeep Kumar [Partner] that they know subject company since last one year and they are satisfied.			
Customers :	Wholesalers			
	Reference:	Kairali Granites		
	Name of the Person (Designation):	Mr. Prashant [Purchase Manager]		
	Contact Number:	91-9448828448		
	Since how long known:	1.5 Years		
	Maximum limit dealt:	As per Requirement		
	Experience:	Product Quality	Delivery Behavior	Overall
	Good	Good	Good	
Remark	As confirmed by Mr. Prashant [Purchase Manager] that they are satisfied with the subject companies transactions.			

No. of Employees :	60 (Approximately) [In Office: 15, In Branch: 15 and In Factory: 30]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Indian Overseas Bank</td> </tr> <tr> <td>Branch:</td> <td>East End Main Road Branch, Jayanagar 9th Block, Bangalore, Karnataka, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>Mr. Chandrakant K. Rajur [Chief Manager]</td> </tr> <tr> <td>Contact Number:</td> <td>91-80-22950182/ 183</td> </tr> <tr> <td>Name of Account Holder:</td> <td>MIRACLE STONEX PRIVATE LIMITED</td> </tr> <tr> <td>Account Number:</td> <td>067702000011687</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>2017</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>INR 2.000 Million</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>Cash Credit = INR 10.000 Million</td> </tr> <tr> <td>Account Operation:</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks:</td> <td>As confirmed by Mr. Chandrakant K. Rajur [Chief Manager] that they are satisfied with the subject companies transactions.</td> </tr> </table>		Bank Name:	Indian Overseas Bank	Branch:	East End Main Road Branch, Jayanagar 9 th Block, Bangalore, Karnataka, India	Person Name (with Designation):	Mr. Chandrakant K. Rajur [Chief Manager]	Contact Number:	91-80-22950182/ 183	Name of Account Holder:	MIRACLE STONEX PRIVATE LIMITED	Account Number:	067702000011687	Account Since (Date/ Year of A/c Opening):	2017	Average Balance Maintained (Optional):	INR 2.000 Million	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 10.000 Million	Account Operation:	Satisfactory	Remarks:	As confirmed by Mr. Chandrakant K. Rajur [Chief Manager] that they are satisfied with the subject companies transactions.
Bank Name:	Indian Overseas Bank																							
Branch:	East End Main Road Branch, Jayanagar 9 th Block, Bangalore, Karnataka, India																							
Person Name (with Designation):	Mr. Chandrakant K. Rajur [Chief Manager]																							
Contact Number:	91-80-22950182/ 183																							
Name of Account Holder:	MIRACLE STONEX PRIVATE LIMITED																							
Account Number:	067702000011687																							
Account Since (Date/ Year of A/c Opening):	2017																							
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Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 10.000 Million																							
Account Operation:	Satisfactory																							
Remarks:	As confirmed by Mr. Chandrakant K. Rajur [Chief Manager] that they are satisfied with the subject companies transactions.																							

Auditors :	
Name :	MGIRT and Company Chartered Accountants
Address :	Bangalore, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	<ul style="list-style-type: none"> Miracle Stonex Address: No 89, Classic Orchids B G Road, Bangalore, Karnataka, India Line of Business : Trading of Imported Marbles and granites

CAPITAL STRUCTURE

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA

[all figures are in INR Million]

NEW BUSINESS

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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes

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20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	Yes
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

COMPUTATION OF TOTAL INCOME

MR. RAKESH KUMAR KOTECHA

(INR IN MILLION)

Particulars	31.03.2018		
Income from House property			(0.044)
BANNERGHATTA ROAD, BANGALORE [KARNATAKA]			
Annual Lettable Value INR 4.171 million			
Rent Receivable			
Higher of above	4.170		
Annual rental value u/s23	-----	4.170	
Less: House Tax Paid	0.383		
	-----	0.363	

		3.807	
Less: Deduction u/s 24 (a)	1.142		
1/5 Interest for Construction Period [5082170]	1.017		
Interest	1.632		

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	-----	3.791		
		-----	0.016	
Self-Occupied Property				
UTTARHALLI PROPERTY BANGALORE				
Interest u/s 24 (b) (0.151)			(0.151)	
BELUR FLAT BANGALORE [KARNATAKA]				
Annual Lettable Value 180000				
Rent Receivable				
Higher of above	0.180			
	-----	0.180		
Annual Rental Value u/s 23				
Less: Deduction u/s 24 (a)	0.054			
1/5 Interest for Construction Period (173615)	0.035			
	-----	0.089		
		-----	0.091	
Income from Business of Profession [Chapter IV D]				5.272
Profit as per profit and loss a/c		5.272		
Add: Depreciation Debited in P and L A/c		0.518		

Total		5.790		
Less: Depreciation as per Chart u/s 32	0.518			
	-----	0.518		

		5.272		
Income from other sources				
Interest from saving Bank A/c		0.183		
		-----		0.183
Gross Total Income				5.411
Less: Deduction				
u/s 80 C		0.294		
LIP			0.150	
u/s 80TTA [Interest from Saving Bank Account]			0.010	
u/s 80D [Payment INR 0.025 million]			0.025	
			-----	0.185
Total Income				5.226
Round off u/s 288A				5.226
Income Exempt u/s 10				0.735

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Deduction u/s 10AA, 35AD, 80H to 80 RRB [except sec 80P] not claimed hence AMT not Applicable				
Tax Due			1.380	
Surcharge @ 10%			0.138	

			1.518	
Educational Cess			0.046	

			1.564	
T D S			0.406	

			1.158	
Advance Tax			0.700	

			0.458	
Interest u/s 234 A/B/C			0.074	

			0.532	
Round off u/s 288B			0.532	

COST OF PROJECT

(INR IN MILLION)

Particulars	INR In Million
Land	27.750
Building and Site Development	52.464
Plant and machinery	157.203
Misc. Fixed Assets	6.800
Contingencies	6.500
Prel and Operative Expenses	0.000
Working Capital Margin	59.226
Total	309.943

MEANS OF FINANCE

(INR IN MILLION)

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Particulars	INR In Million
Capital	70.000
Unsecured Loans	77.739
Term Loan	120.000
Working Capital	42.204
Total	309.943

PROJECTED BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
Capital	70.000	70.000	70.000	70.000
Reserve and Surplus [P&L A/c]	2.944	17.265	32.627	46.115
Term Loan from Bank	120.000	102.857	85.714	68.571
Working Capital A/c	42.204	56.272	65.650	65.650
Unsecured Loans/ Deposits	77.739	77.739	77.739	77.739
Total	312.887	324.133	331.731	328.076
ASSETS				
Gross Fixed Assets	250.717	255.717	260.717	265.717
Less: Depreciation	9.667	29.002	48.337	67.671
Net Fixed Assets	241.050	226.715	212.381	198.046
Current Assets	59.226	78.968	97.129	107.129
Cash and Bank Balances	12.611	18.450	22.221	22.901
Total	312.887	324.133	331.731	328.076

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Long Term Debt	120.000	102.857	85.714	68.571
Net Worth	150.683	165.004	180.366	193.854
Debt Equity Ratio	0.080	0.062	0.048	0.035

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
SOURCE OF FUND				
Capital	70.000	0.000	0.000	0.000
Net Profit before dep and tax	6.206	36.173	39.296	37.929
Increase in working capital loan	42.204	14.068	9.379	0.000
Unsecured Loans	77.739	0.000	0.000	0.000
Increase in Term Loan	120.000	0.000	0.000	0.000
Total	316.149	50.241	48.674	37.929
DISPOSITION OF FUNDS				
Capital Expenditure for the project	250.717	5.000	5.000	5.000
Preliminary and Pre-Operative Expenses	0.000	0.000	0.000	0.000
Increase in Current Assets	59.226	19.742	18.161	10.000
Decrease in long term borrowings	0.000	17.143	17.143	17.143
Partner's Drawings	0.000	0.000	0.000	0.000
Taxation	(6.405)	2.517	4.599	5.107
Total	303.538	44.402	44.903	37.249
Opening Balance	0.000	12.611	18.450	22.221

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Net Surplus During the year	12.611	5.839	3.771	0.680
Closing Balance	12.611	18.450	22.221	22.901

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS

OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
Liabilities				
Raw Material Consumption (in sft)	12.00	31.20	36.00	36.00
Sales	10.80	28.08	32.40	32.40
Rejects and Scraps	--	--	--	--
Gross Income				
i) Domestic Sales	96.360	382.320	444480	444480
ii) Export Sales	68.640	262.080	299520	299520
Sub-total	165.000	644.400	744.000	744.000
Less: Excise Duty	--	--	--	--
Net Sales	165.000	644.400	744.000	744.000
% rise or fall in sales turnover [compared to previous year]	(0.00%)	(290.55%)	(15.46%)	(0.00%)
Other Income	--	--	--	--
Total Gross Income	165.000	644.400	744.000	744.000
COST OF PRODUCTION & COST OF SALES				
Raw Materials [Including Stores and other items used in the process of manufacture)				
Imported	35.200	160.000	186.667	186.667

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Indigenous	34.133	244.364	279.273	279.273
Sub-Total	69.333	404.364	465.939	465.939
Other Consumable Spares				
i) Imported	11.467	54.720	63.840	63.840
ii) Indigenous	9.387	67.200	76.800	76.800
Sub-Total	20.853	121.920	140.640	140.640
Direct Expenses				
Utilities	4.000	15.600	18.000	18.000
Repairs & Maintenance	1.500	6.778	7.456	8.202
Wages & Salaries	4.354	14.367	16.091	18.022
Depreciation	6.445	19.335	19.335	19.335
Total Direct Expenses	16.298	56.080	60.882	63.558
Sub-Total	106.485	582.364	667.461	670.138
Add : Opening stock of W.I.P.	--	9.557	12.743	14.867
Sub-Total	106.485	591.921	680.204	685.005
Less : Closing Stock W.I.P.	9.557	12.743	14.867	16.991
Total Cost of Production	96.928	579.178	665.337	668.014
Add : Opening stock of Finished Goods	--	14.336	19.114	22.300
Sub-Total	96.928	593.514	684.452	690.314
Less : Closing Stock of Finished Goods	14.336	19.114	22.300	25.486
Total Cost of Sales	82.592	574.399	662.152	664.828
General, Administrative & Selling Expenses				
Selling Expenses	4.950	25.776	37.200	37.200
Other Admin OH	2.053	4.048	4.655	4.888

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Total General, Administrative & Selling Expenses	7.003	29.824	41.855	42.088
Operating Profit before Interest	75.405	40.177	39.993	37.084
Finance Charges				
Interest on Term Loan	8.100	10.029	8.486	6.943
Interest on working capital	2.724	5.346	6.237	6.237
Total Finance Charges	10.824	15.374	14.723	13.180
Operating Profit after Interest	64.581	24.802	25.271	23.904
Non-Operating Income	--	--	--	--
Non-Operating Expenses	--	--	--	--
Net Profit before Tax / (Loss) PBT	64.581	24.802	25.271	23.904
Provision for Taxes	--	--	--	--
Net Profit / Loss after Tax PAT	64.581	24.802	25.271	23.904
PAT to Net Sales %	(39.14%)	(3.85%)	(3.40%)	(3.21%)
Equity Dividend & Dividend Tax				
Dividend Rate %	(0.00%)	(0.00%)	(0.00%)	(0.00%)
Dividend Distribution Tax %	(0.00%)	(0.00%)	(0.00%)	(0.00%)
Retained Profit	64.581	24.802	25.271	23.904
Retained Profit / PAT %	(100.00%)	(100.00%)	(100.00%)	(100.00%)

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)

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CURRENT LIABILITIES				
SHORT TERM BORROWINGS				
a) from Banks (including bills purchased, discounted & excess borrowings placed on repayment basis)				
i) From Applicant Bank	42.204	56.272	65.650	65.650
ii) From Other Banks	--	--	--	--
Sub-Total	42.204	56.272	65.650	65.650
of which BP & BD				
i) From Applicant Bank	(0.000)	(0.000)	(0.000)	(0.000)
ii) From Other Banks	(0.000)	(0.000)	(0.000)	(0.000)
Sub-Total	--	--	--	--
Total short term borrowings from banks	42.204	56.272	65.650	65.650
Total Current Liabilities	42.204	56.272	65.650	65.650
b) From Others	--	--	--	--
Other Current Liabilities and Provision	--	--	--	--
Term Liabilities				
Debentures (maturing after 1 year)	--	--	--	--
Preference Shares (redeemable after 1 year)	--	--	--	--
Term loans (repayable after 1 year)	120.000	102.857	85.714	68.571
Deferred Payment Credits (repayable after 1 year)	--	--	--	--
Term deposits (repayable after 1 year)	--	--	--	--
Other term liabilities				
i) Unsecured Loans	77.739	77.739	77.739	77.739
Total Term Liabilities	--	--	--	--
Total Outside Liabilities	197.739	180.596	163.454	146.311
Net Worth	239.943	236.868	229.104	211.961

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Capital	70.000	70.000	70.000	70.000
General reserve	2.944	17.265	32.627	46.115
Revaluation Reserve	--	--	--	--
Other reserves (excluding provisions)	--	--	--	--
Surplus (+) or deficit (-) in P & L A/c	--	--	--	--
Others				
i) Share Premium Account	--	--	--	--
ii) Capital Redemption Reserve	--	--	--	--
NET WORTH	72.944	87.265	102.627	116.115
TOTAL LIABILITIES	312.887	324.133	331.731	328.076
CURRENT ASSETS				
Cash and bank balances	12.611	18.450	22.221	22.901
Investments [other than long term Investments]	--	--	--	--
i) Government & other trustee securities				
ii) Fixed deposits with Banks & Others	--	--	--	--
Sub-Total	--	--	--	--
Receivables other than deferred & exports [Including bills purchased & discounted by bankers]	6.188	8.250	9.625	11.000
Export receivables (Including bills purchased/discounted by bankers)	9.281	12.375	14.438	16.500
sub-total	15.469	20.625	24.063	27.500
Instalments under deferred receivables (due within one year)	--	--	--	--
Inventory				
Raw Materials [Including Stores and other items used in the process of manufacture]				
i) Imported	5.200	6.933	8.089	9.244
ii) Indigenous	7.800	10.400	12.133	13.867
Work [Stock] in Process	9.557	12.743	14.867	16.991

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Finished Goods	14.336	19.114	22.300	25.486
Goods in Transit	--	--	--	--
Other consumable spares				
i) Imported	1.760	2.346	2.737	3.128
ii) Indigenous	2.151	2.867	3.345	3.823
Sub-Total	40.803	54.404	63.471	72.539
Advances to suppliers of raw materials / stores & spares	--	--	--	--
Advance payment of taxes	--	--	--	--
Other current assets [specify major items]				
i) Security Deposit	1.500	1.500	1.500	1.500
ii) Others	1.454	2.439	8.095	5.590
Sub-Total	2.954	3.939	9.595	7.090
TOTAL CURRENT ASSETS	71.837	97.418	1,19.350	1,30.030
Fixed Assets				
Gross Block	250.717	255.717	260.717	265.717
Depreciation to date	9.667	29.002	48.337	67.671
NET BLOCK	241.050	226.715	212.381	198.046
OTHER NON-CURRENT ASSETS				
Investments / book debts /advances / deposits which are non-current	--	--	--	--
Investments in subsidiary companies / affiliates	--	--	--	--
Other investments	--	--	--	--
Advances to suppliers of capital goods and contractors	--	--	--	--
Deferred receivables [maturity exceeding one year]	--	--	--	--

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Security deposits / Tender Deposits	--	--	--	--
Others	--	--	--	--
Sub-Total	--	--	--	--
Obsolete Stocks	--	--	--	--
Non-consumable consumables & spares	--	--	--	--
Other non-current assets (Including dues from directors)	--	--	--	--
Total Other Non-Current Assets	--	--	--	--
Intangible assets (Patents Goodwill Preliminary Expenses Bad / Doubtful Debts not provided for etc.)	--	--	--	--
TOTAL ASSETS	312.887	324.133	331.731	328.076
Tangible Net Worth	72.944	87.265	102.627	116.115
Net Working Capital	29.633	41.146	53.700	64.380
Current Ratio	1.70	1.73	1.82	1.98
Total Outside Liabilities/ Tangible Net Worth	0.329	0.271	0.223	0.183
Total Term Liabilities/ Tangible Net Worth	0.271	0.207	0.159	0.126

FUNDS FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
SOURCES OF FUNDS				
Net profit for the year after tax	64.581	24.802	25.271	23.904

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Depreciation	9.667	19.335	19.335	19.335
Increase in capital	70.000	--	--	--
Increase in long-term funds / term liabilities	197.739	--	--	--
Decrease in fixed assets	--	--	--	--
Decrease in other non-current assets	--	--	--	--
Others	--	--	--	--
Total	341.987	44.137	44.605	43.239
APPLICATION OF FUNDS				
Net loss for the year	--	--	--	--
Decrease in capital	--	--	--	--
Decrease in long-term funds / term liabilities	--	17.143	17.143	17.143
Increase in fixed assets	250.717	5.000	5.000	5.000
Increase in other non-current assets	--	--	--	--
Dividend payments	--	--	--	--
Others	61.637	10.482	9.908	10.416
Total	312.354	32.624	32.051	32.559
Long term surplus (+) / deficit (-) [T1-T2]	29.633	11.513	12.554	10.680
Increase / (decrease) in current assets	71.837	25.580	21.933	10.680
Increase / (decrease) in current liabilities other than bank borrowings	--	--	--	--
Increase / (decrease) in working capital gap	71.837	25.580	21.933	10.680
Net surplus / (deficit)	(42.204)	(14.068)	(9.379)	--
Increase / (decrease) bank borrowings	42.204	14.068	9.379	--
Increase / (decrease) net sales	165.000	479.400	99.600	--

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Break-up of "b" above:				
Increase / (decrease) in inventory of:				
Raw materials	13.000	4.333	2.889	2.889
Work [Stock] in Process	9.557	3.186	2.124	2.124
Finished Goods	1.4336	4.779	3.186	3.186
Goods in Transit	--	--	--	--
Other consumable spares	3.910	1.303	0.869	0.869
Increase / (decrease) in receivables				
i) Domestic	6.188	2.063	1.375	1.375
ii) Export	9.281	3.094	2.063	2.063
Increase / (decrease) in other current assets	15.565	6.823	9.428	(1.825)
Net total	71.837	25.580	21.933	10.680

COMPARATIVE STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
Raw Materials [Including Stores and other items used in the process of manufacture)				
i) Imported	5.200	6.933	8.089	9.244
[Months' Consumption]	(01.77)	(00.52)	(00.52)	(00.59)
ii) Indigenous	7.800	10.400	12.133	13.867
[Months' consumption]	(02.74)	(00.51)	(00.52)	(00.60)
Stocks in Process	9.557	12.743	14.867	16.991
[Months' Cost of Production]	(01.18)	(00.26)	(00.27)	(00.31)

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Finished Goods	14.336	19.114	22.300	25.486
[Months' Cost of Sales]	(02.08)	(00.40)	(00.40)	(00.46)
Other consumable spares				
i) Imported	1.760	2.346	2.737	3.128
[Months' Consumption]	(01.84)	(00.51)	(00.51)	(00.59)
ii) Indigenous	2.151	2.867	3.345	3.823
[Months' consumption]	(02.75)	(00.51)	(00.52)	(00.60)
Receivables other than export & deferred receivables (including bills purchased & discounted by bankers)	6.188	8.250	9.625	11.000
[Months' domestic sales including deferred payment sales]	(00.77)	(00.26)	(00.26)	(00.30)
Export receivables [including bills purchased & discounted]	9.281	12.375	14.438	16.500
[Months' export sales]	(01.62)	(00.57)	(00.58)	(00.66)
Advances to suppliers of raw materials / stores & spares	--	--	--	--
Other current assets incl. cash & bank balances & deferred receivables due within 1 year [major items only]				
i) Cash & bank balances	12.611	18.450	22.221	22.901
ii) Investments [other than long term]	--	--	--	--
iii) Instalments under deferred receivables [due within 1 year]	--	--	--	--
iv) Advance payment of taxes	--	--	--	--
v) Other current assets	2.954	3.939	9.595	7.090
Total Current Assets	71.837	97.418	119.350	130.030
CURRENT LIABILITIES				
[Other than bank borrowings for working capital]				
Sundry Trade Creditors [for raw materials stores spares & consumables]	--	--	--	--
[Months' purchases]	--	--	--	--

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Advances from customers / deposits from dealers	--	--	--	--
Statutory liabilities [Including Provision for Taxation]	--	--	--	--
Other current liabilities [specify major items] [Short Term borrowings unsecured loans dividend payable instalments of TL DPG public deposits debentures etc.]				
Deposits / Debentures / Instalments of Term	--	--	--	--
Sub-Total	--	--	--	--
TOTAL CURRENT LIABILITIES	--	--	--	--

COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE (MPBF) FOR WORKING CAPITAL

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
FIRST Method of Lending				
Total Current Assets	71.837	97.418	119.350	130.030
Current Liabilities [Other than bank borrowing]	--	--	--	--
Working Capital Gap [WCG]	71.837	97.418	119.350	130.030
Minimum Stipulated Net Working Capital [25% of WCG excluding export receivables]	15.639	21.261	26.228	28.383
Actual / Projected Net Working Capital [NWC]	29.633	41.146	53.700	64.380
Item no. 3 minus Item no. 4	56.198	76.157	93.122	101.648

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Item no. 3 minus Item no. 5	42.204	56.272	65.650	65.650
Maximum permissible bank finance [MPBF]	42.204	56.272	65.650	65.650
Excess borrowings representing shortfall in NWC	--	--	--	--
SECOND Method of Lending				
Total Current Assets	71.837	97.418	119.350	130.030
Current Liabilities [other than bank borrowings]	--	--	--	--
Working Capital Gap (WCG)	71.837	97.418	119.350	130.030
Minimum Stipulated Net Working Capital [25% of total Current Assets excluding export receivables]	15.639	21.261	26.228	28.383
Actual / Projected net working capital	29.633	41.146	53.700	64.380
Item no. 3 minus Item no. 4	56.198	76.157	93.122	101.648
Item no. 3 minus Item no. 5	42.204	56.272	65.650	65.650
Maximum permissible bank finance [MPBF]	42.204	56.272	65.650	65.650

RATIO ANALYSIS

PARTICULARS	OPERATING YEARS			
	31.03.2019 (Projected)	31.03.2020 (Projected)	31.03.2021 (Projected)	31.03.2022 (Projected)
Long-term Solvency Ratios				
Debt Equity Ratio	2.71	2.07	1.59	1.26
Net Worth to Total Assets Ratio	0.23	0.27	0.31	0.35
Debt to Net Worth Ratio	2.71	2.07	1.59	1.26
Capital Gearing Ratio	2.71	2.07	1.59	1.26
Fixed Assets to Long Term Funds	1.22	1.26	1.30	1.35

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Propriety Ratio	0.23	0.27	0.31	0.35
Interest Coverage	6.97	2.61	2.72	2.81
Debt Service Coverage	0.38	0.22	0.24	0.25
Short-term Solvency Ratios				
Current Ratio	1.70	1.73	1.82	1.98
Quick Ratio or Liquid Ratio or Acid Test Ratio	0.74	0.76	0.85	0.88
Absolute Liquid Ratio	0.30	0.33	0.34	0.35
Profitability Ratios				
Return on Capital Employed or Return on Investment	20.64%	7.65%	7.62%	7.29%
Gross Profit Margin	49.94%	10.86%	11.00%	10.64%
Net Profit Margin	39.14%	3.85%	3.40%	3.21%
Cash Profit Ratio	39.14%	3.85%	3.40%	3.21%
Return on Net Worth	88.53%	28.42%	24.62%	20.59%
Operating Profit (before interest) Margin	45.70%	6.23%	5.38%	4.98%
Operating Profit (after interest) Margin	39.14%	3.85%	3.40%	3.21%
Activity Ratios				
Inventory Turnover Ratio [Based on closing inventory]	11.51	33.71	33.36	29.19
Inventory Turnover Ratio [Based on average inventory]	23.02	38.53	35.93	31.14
Inventory Turnover Ratio [Based on cost of sales / average inventory]	11.52	34.34	31.98	27.83
Inventory Turnover Period				
i) Based on net sales & closing inventory	31.71	10.83	10.94	12.50
ii) Based on net sales & average	15.86	9.47	10.16	11.72

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inventory				
iii) Based on net cost of sales & average inventory	31.68	10.63	11.41	13.12
Debtors Turnover Ratio [Based on closing debtors]	10.67	31.24	30.92	27.05
Debtors Turnover Ratio [Based on average debtors]	21.33	35.71	33.30	28.86
Debtors Turnover Period i) Based on net sales & closing debtors	34.22	11.68	11.80	13.49
ii) Based on net sales & average debtors	17.11	10.22	10.96	12.65
Creditors Turnover Ratio [Based on closing creditors]	--	--	--	--
Creditors Turnover Ratio [Based on average creditors]	--	--	--	--
Creditors Turnover Period i) Based on purchases & closing creditors	--	--	--	--
ii) Based on purchases & average creditors	--	--	--	--
Fixed Assets Turnover Ratio	0.68	2.84	3.50	3.76
Assets Turnover Ratio	0.53	1.99	2.24	2.27
Working Capital Turnover Ratio	5.57	15.66	13.85	11.56
Sales to Capital Employed	2.26	7.38	7.25	6.41
Operating Ratios				
Domestic Sales Proportion	58.40%	59.33%	59.74%	59.74%
Export Sales Proportion	41.60%	40.67%	40.26%	40.26%
Material Cost Ratio	42.02%	62.75%	62.63%	62.63%
Consumables Cost Ratio	12.64%	18.92%	18.90%	18.90%
Direct Labour Cost Ratio	2.42%	2.42%	2.42%	2.42%
Other Direct Cash Overheads Cost Ratio	7.45%	6.28%	5.76%	6.12%

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Total Direct Cost Ratio [excl material & consumables]	9.88%	8.70%	8.18%	8.54%
Total Direct Cost Ratio [incl material & consumables]	64.54%	90.37%	89.71%	90.07%
Indirect Cost Ratio	4.24%	4.63%	5.63%	5.66%
Interest Cost Ratio	6.56%	2.39%	1.98%	1.77%
Operating Cost Ratio	60.86%	96.15%	96.60%	96.79%

NETWORTH STATEMENT

MR. RAKESH KUMAR KOTECHA [DIRECTOR]

(INR IN MILLION)

PARTICULARS	31.03.2017
ASSETS	
Fixed Assets	
Site at hulimu	11.948
House property (Uttarhalli)	6.788
Flat at Bangalore	4.904
Commercial complex	15.824

	39.464
Investments	
SBBJ (Shares)	0.003
ING Vysya Bank (shares)	0.012
Orient press (shares)	0.013
Kotak Mahindra Bank (Shares)	0.010
Deposits	0.006
Post office MIS	0.193
Shares	0.080

	0.317
Loans and advances	
Pioneer granites	0.500
Jintendra Kothari	9.817
Pashupathi granites	0.455
Marudhar rocks international	0.867

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Advance for flat	0.050
Marudhar granites	7.827
Flat loan interest	0.104
Arka educational	10.421

	30.041
Cash and Bank	
Cash in hand	0.098
Indian overseas bank	0.093
Canara bank joint a/c	0.554
IOB CGDS	0.000
Axis bank	0.019
Corporation bank	0.058

	0.822
Current Assets	
Service tax receivables	0.072
TOTAL ASSETS	70.716
LESS:	
Secured loans	
Loan from standard chartered bank	2.462
SCB loan	14.282
Corporation bank loan	1.762

	18.506
Unsecured loans	
Manish kotecha	0.152
Urmila kanthed	0.190
Rekha kotecha	0.142
Shanti devi kotecha	0.452
Lalit kotecha	0.083
Santosh kotecha	0.554
Mangal Kotecha	0.185
Kiran devi jain	0.620
Rajendra kumar	0.472
Deepika kotecha	0.456
Alka jain	1.075
Monika kotecha	0.487
Rakesh kotecha HUF	0.162
Pawan kotecha	1.559
Kavita jain	0.025
Sonam jain	0.168
Veena R	0.125
Rajkumar kotecha HUF	0.050
Raj kumar baid (rent deposit)	0.070

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Mavan silicon	10.050
Tata trant	2.736
Anand Agarwal	0.050
Anitha jain	0.050
Wow vada pav	0.025
Rajat	0.045

	19.983
Current Liabilities	
TDS payable	0.043

TOTAL LIABILITIES	38.532
NET WORTH	32.184

NETWORTH STATEMENT

MR. LIKHIT KOTHARI [DIRECTOR]

(INR IN MILLION)

Name of the owner	Location/address of property	Extent of land	Type of property i.e. whether residential/ agricultural/ industrial/commercial etc.	Dt. of purchase of property	Original purchase cost
Pawan Kotecha	Survey No. 21/4	28	Agriculture	22.01.2018	8.000
Likhi kotechhari	Begihalli-VII, Jigant Hobli anekal-TQ, Bangalore	Guntas	--		

Life Insurance

Dt. of policy	Policy No.	Annual premium	Sum assured
27.03.15	617421688	0.052	1.000
28.05.11	345947476	0.072	1.500
28.09.05	344956233	0.027	0.800

Govt. securities/NSCS/ shares of listed companies

Description of securities

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Shares	0.661
Mutual Fund	0.720
IFCI Bond	0.020

Investments in business

Name of the company/firm/concern in which investment is made	Amount invested
Here Purchase	6.700

Deposits held with banks

Name of the company/firm/concern in which investment is made	Amount invested	Amount deposits
Canara Bank	Fixed deposit	0.050

TOTAL ASSETS: INR 19.451 Million

LIABILITIES

Borrowing from banks and financial institutions

Name of bank /FI	Nature and extent of credit limit facilities enjoys	
	Nature of credit facility	Extent
Preksha Finance Private Limited	Unsecured loan	10.000

TOTAL LIABILITIES = INR 10.000 Million

NET WORTH 9.451 MILLION

NETWORTH STATEMENT

MR. PAWAN KOTECHA [GUARANTOR]

(INR IN MILLION)

PARTICULARS	31.03.2017
Assets	
Fixed assets	
Building HSR	12.674
Building at HSR jointly with dinesh	7.462
Flat at mantra pinnacle	17.500

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Flat at vijayanagar	1.000
Verna car	1.201

	39.837
Investments	
ICICI mutual fund	0.020
Kotak Mahindra (MF)	0.020
Marudhar Rock private limited	0.050
PPF a/c	0.280
SBI blue ship	0.020
Tata infrastructure bond	0.015

	0.405
Loans and advances	
Amit Kctecha	2.000
Appro technologies private limited	0.324
Astral building jitendra kotecha	2.500
Jitendra kothari	1.250
Kuldeep kotecha	1.500
Marudhar Rock int private limited	12.417
Orient press	0.014
Rakesh Kotecha	1.559
Ridhi sidhi developers	4.000
Taruna jain	1.000
Trisha	0.100

	26.664
Cash and Bank	
Cash in hand	0.045
Canara bank	0.062
Indian overseas bank	0.470

	0.577
Miscellaneous expenditure	
Pre-construction interest	0.439
TOTAL ASSETS	67.922
LESS:	
Secured loans	
Loan from standing chartered bank	4.418
LIC housing finance limited	6.873

	11.291
Unsecured loans	
Loan taken for investment made in MRIPL	3.150
Rental advances	1.820

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	4.970
Current liabilities	
Marudhar Rocks Int Private Limited C/A	1.314
Panna Stones Private Limited	0.028
Creditor for finance	8.635

	9.977
TOTAL LIABILITIES	26.238
NET WORTH	41.686

VALUATION REPORT

(GENERAL DETAILS)

Name of the Owner	MIRACLE STONEX PRIVATE LIMITED REPRESENTED BY MR. RAKESH KOTECHEA MR. LIKHIT KOTHARI
Brief Description of the property	Sy No. 702/2 & 711/2, Tirumala Gowni Kotta Village Road, Kamandolagiri Village, Shoolagiri Taluk., Knshnagiri District, - 635117, Tamilnadu
Fair market value of the property	INR 62.286 Million
Forced sale value of the property	INR 52.940 Million
Comparable sale value of the property	INR 62.286 Million

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	ARC/ RUP

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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	YES
--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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