

MIRA INFORM REPORT

Report No. :	529989
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	SATI GRANITES (INDIA) PRIVATE LIMITED
Registered Office :	760/14, Raaj Towers, 3rd Floor, 23rd Cross, K.R. Road, Bsk 2nd Stage, Bangalore – 560070, Karnataka
Mob. No.:	91-9448396800 [Mr. Sandeep Jalan]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2011
CIN No.: [Company Identification No.]	U26993KA2011PTC059844
Capital Investment / Paid-up Capital :	INR 68.130 Million
IEC No.: [Import-Export Code No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	29AAQCS1509R1ZH
PAN No.: [Permanent Account No.]	AAQCS1509R
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture and Exporter of millstones, sharpening or polishing stones and natural or artificial abrasive products, including abrasive powder or grain on a base of textile material, paper, paper board or other material and also Importer of Raw Material. [Registered Activity]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is engaged in manufacturing of milestones, sharpening or polishing, stones and natural or artificial abrasive products.</p> <p>As per the financial records of 2017, the company has achieved a favorable growth in its revenue as compared to the previous year's revenue and has reported an average profitability margin.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its capital along with modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	19.09.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	19.09.2018

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 14.09.2018.

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. Sandeep Jalan
Designation :	Director
Contact No.:	91-9448396800
Date :	14.09.2018

LOCATIONS

Registered Office :	760/14, Raaj Towers, 3rd Floor, 23rd Cross, K.R. Road, BSK 2nd Stage, Bangalore – 560070, Karnataka, India
Tel. No.:	91-80-32444222 / 26711123 / 26711124
Mobile No.:	91-9448396800 [Mr. Sandeep Jalan]
Fax No.:	91-80-26711125
E-Mail :	sandeep@sati.co.in frontdesk@sati.co.in sales@sati.co.in
Website :	http://www.sati.co.in
Hyderabad Office :	# 1-2-8/11, 3rd Floor, Himayatnagar Street No.1, Domalguda, Hyderabad - 500 029, Telangana, India
Tel. No.:	91-40-2762 3232
Fax No.:	91-40-2762 4343
Tamilnadu Office :	Sy.No.566/567 and 39/2, Kamandoddi and Subbugiri (Village), Pathakotta Road, Hosur, District: Krishnagiri - 635 117, Tamilnadu, India
Tel. No.:	91-4344-257114
Fax No.:	91-4344-257115

DIRECTORS

As on 31.03.2017

Name :	Mr. Pankaj Chaudhary		
Designation :	Director		
Address :	3-4-151, Lingampally, Near Barkatpura, Hyderabad – 500027, Telangana, India		
Date of Birth/Age :	27.04.1977		
Date of Appointment :	02.08.2011		
DIN No.:	00221657		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TG2005PTC048311	SATI GRANITES PRIVATE LIMITED	05/12/2005	-
U26921KA2004PTC034580	SATI EXPORTS INDIA PRIVATE LIMITED	20/11/2006	-
U74999KA2017PTC101468	BREWCRAFT HOSPITALITY PRIVATE LIMITED	26/08/2017	-
Name :	Mr. Swaroop Jalan		
Designation :	Director		
Address :	No.2071, B Block, Prestige Notting Hill, Apartment Kalena Agrahara, B.G.Road, Bangalore – 560076, Karnataka, India		
Date of Birth/Age :	24.12.1976		
Date of Appointment :	30.09.2016		
DIN No.:	00604137		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102KA2004PTC034176	VISHWAKARMA ROCKSTONES PRIVATE LIMITED	21/06/2004	-
U26931KA2014PTC075585	SATI ROCKS STONES PRIVATE LIMITED	25/02/2015	-
Name :	Mr. Sandeep Jalan		
Designation :	Director		
Address :	No. 1101, Prestige South Ridge 100 Feet, Ring Road, Hosakerehalli BSK 3rd Stage, Bangalore – 560085, Karnataka, India		
Date of Birth/Age :	07.05.1973		
Date of Appointment :	02.08.2011		
DIN No.:	00891212		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U26921KA2004PTC034580	SATI EXPORTS INDIA PRIVATE LIMITED	20/11/2006	-
U26960KA2013PTC072403	SATI STONES STUDIO PRIVATE LIMITED	09/12/2013	-
U26931KA2014PTC075585	SATI ROCKS STONES PRIVATE LIMITED	30/07/2014	-
U26941KA2015PTC083808	SATI CERAGRANIT PRIVATE LIMITED	02/11/2015	-
U14299RJ2017PTC058492	JC STONE INDUSTRIES PRIVATE LIMITED	05/07/2017	-
U14295RJ2017PTC058538	JC STONE INDIA PRIVATE LIMITED	11/07/2017	-
U74999KA2017PTC106097	SQUARTZ SURFACES INDIA PRIVATE LIMITED	04/09/2017	-

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U27300KA2018PTC114554	AMRAANDHRA STEEL INDUSTRIES PRIVATE LIMITED	06/07/2018	-
Name :	Mr. Swastik Jalan		
Designation :	Director		
Address :	C-503, 5th Floor, C Block, Sterling Terrace, 100 Feet Ring Road, Bangalore – 560085, Karnataka, India		
Date of Birth/Age :	29.04.1975		
Date of Appointment :	02.08.2011		
DIN No.:	01721641		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U26921KA2004PTC034580	SATI EXPORTS INDIA PRIVATE LIMITED	20/11/2006	-
U14103KA2008PTC045532	SATI STONES PRIVATE LIMITED	15/08/2017	-
U26960KA2013PTC072403	SATI STONES STUDIO PRIVATE LIMITED	09/12/2013	-
U26931KA2014PTC075585	SATI ROCKS STONES PRIVATE LIMITED	30/07/2014	-
U26941KA2015PTC083808	SATI CERAGRANIT PRIVATE LIMITED	02/11/2015	-
U74999KA2017PTC101468	BREWCRAFT HOSPITALITY PRIVATE LIMITED	17/03/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pankaj Chaudhary	459000
Sandeep Jalan	713000
Sati Exports India Private Limited	1145000
Swastika Jalan	850000
Vibha Chaudhary	385000
Lalita Jalan	221000
Monkia Jalan	155000
Pawan Kumar Chaudhary	50000
Poonam Jalan	150000
Sandeep Jalan HUF	302500
Swaroop Jalan	40000
Swastika Jalan HUF	307500
Dee Kartavya Finance Limited	850000
K G Granites-Prop. Anoop Lohia	100000
Naresh Kumar Agarwal	190000
Pradeep Kumar	150000
Rakesh Mutha	100000
Subha Maneesh Rao	80000
Susheela Bai	70000
Draupadhi Devi Jhunjhunwala	20000
Jaycee Securitities Private Limited	270000
Prabhat Kumar Jhunjhunwala	125000

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Shruti Jhunjhunwala		30000
Siddhi Jhunjhunwala		50000
Total		6813000

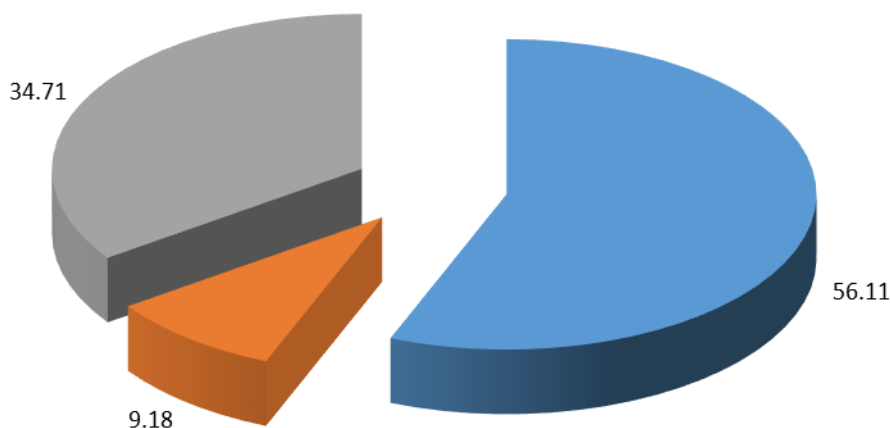
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	56.11
Public – (Individual/ Hindu Undivided Family – Indian)	9.18
Public - Bodies corporate	34.71
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :

Manufacture and Exporter of millstones, sharpening or polishing stones and natural or artificial abrasive products, including abrasive powder or grain on a base of textile material, paper, paper board or other material and also Importer of Raw Material. [Registered Activity]

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Products :	Item Code No. 2399 100	Product Description Millstones, sharpening or polishing stones and natural or artificial abrasive products, including abrasive powder or grain on a base of textile material, paper, paper board or other material
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • USA • UK • Turkey • Dubai • Srilanka, etc. 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Turkey • Italy 	
Terms :		
Selling :	L/C, Cheque and NEFT	
Purchasing :	L/C, Cheque and NEFT	

PRODUCTION STATUS NOT AVAILABLE

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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	200 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	26A, Electronics City, Hosur Road, Bangalore – 560100, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	91-80-25944001 (Continuously Ringing)	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	32.321	42.030
	Short-term borrowings		
	Rupee term loans from banks	74.672	74.932
	Total	106.993	116.962

Auditors :	
Name :	G.V. Acharya and Company Chartered Accountants
Address :	#310, 3rd Floor, 9/1 Commercial House, Cunnigham Road, Bangalore – 560052, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFG0696B
Memberships :	Not Available
Collaborators :	Not Available

Other Related Parties :	<ul style="list-style-type: none"> • Sati Stones Studio Private Limited • Sati Exports India Private Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6813000	Equity Shares	INR 10/- each	INR 68.130 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	68.130	68.130	68.130
(b) Reserves & Surplus	49.637	38.250	29.446
(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)	117.767	106.380	97.576
(3) Non-Current Liabilities			
(a) long-term borrowings	166.369	203.261	168.231
(b) Deferred tax liabilities (Net)	1.263	1.647	1.596
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.758	6.986	5.998
Total Non-current Liabilities (3)	191.390	211.894	175.825
(4) Current Liabilities			
(a) Short term borrowings	74.672	74.932	94.418
(b) Trade payables	50.774	42.348	23.498
(c) Other current liabilities	1.518	1.943	2.466
(d) Short-term provisions	6.800	4.450	3.450
Total Current Liabilities (4)	133.764	123.673	123.832
TOTAL	442.921	441.947	397.233
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	175.957	195.536	186.774
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	33.423	10.721	3.715

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	209.380	206.257	190.489
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	124.290	131.406	103.045
(c) Trade receivables	69.030	54.370	82.373
(d) Cash and cash equivalents	18.280	32.250	16.045
(e) Short-term loans and advances	14.631	11.232	0.682
(f) Other current assets	7.310	6.432	4.599
Total Current Assets	233.541	235.690	206.744
TOTAL	442.921	441.947	397.233

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	425.876	314.668	314.085
	Other Income	1.184	6.649	8.301
	TOTAL	427.060	321.317	322.386
Less	EXPENSES			
	Cost of Materials Consumed	218.452	149.667	168.983
	Purchases of Stock-in-Trade	20.772	19.155	2.725
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.675	(15.256)	(8.146)
	Employees benefits expense	12.846	21.679	18.724
	Other expenses	100.149	75.715	74.309
	TOTAL	354.894	250.960	256.595
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.166	70.357	65.791
Less	FINANCIAL EXPENSES	27.196	26.608	31.557
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.970	43.749	34.234
Less	DEPRECIATION/ AMORTISATION	27.167	30.445	21.626
	PROFIT/ (LOSS) BEFORE TAX	17.803	13.304	12.608

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Less	TAX	6.416	4.501	4.166
	PROFIT/ (LOSS) AFTER TAX	11.387	8.803	8.442
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2.758	2.977	3.839
	TOTAL EARNINGS	2.758	2.977	3.839
	IMPORTS			
	Raw Materials	0.142	23.842	1.550
	Components and Stores parts	0.000	0.000	39.859
	Capital Goods	0.000	19.950	42.090
	TOTAL IMPORTS	0.142	43.792	83.499
	Earnings / (Loss) Per Share (INR)	1.67	1.29	1.24

Particulars			31.03.2018
Sales Turnover			410.000

The above information has been parted by Mr. Sandeep Jalon (Director)

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 flow from operating activity	64.382	70.976	(0.085)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.16	63.07	95.73
Account Receivables Turnover (Income / Sundry Debtors)	6.17	5.79	3.81

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.47	91.56	49.95
Inventory Turnover (Operating Income / Inventories)	0.58	0.54	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.36	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.74	0.74
Debt Equity Ratio (Total Liability / Networth)	2.05	2.62	2.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.14	1.16	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.84	1.91
Interest Coverage Ratio (PBIT / Financial Charges)	2.65	2.64	2.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.67	2.80	2.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.57	1.99	2.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.67	8.28	8.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	1.75	1.91	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.84	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)	3.54	4.08	3.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.75	1.91	1.67

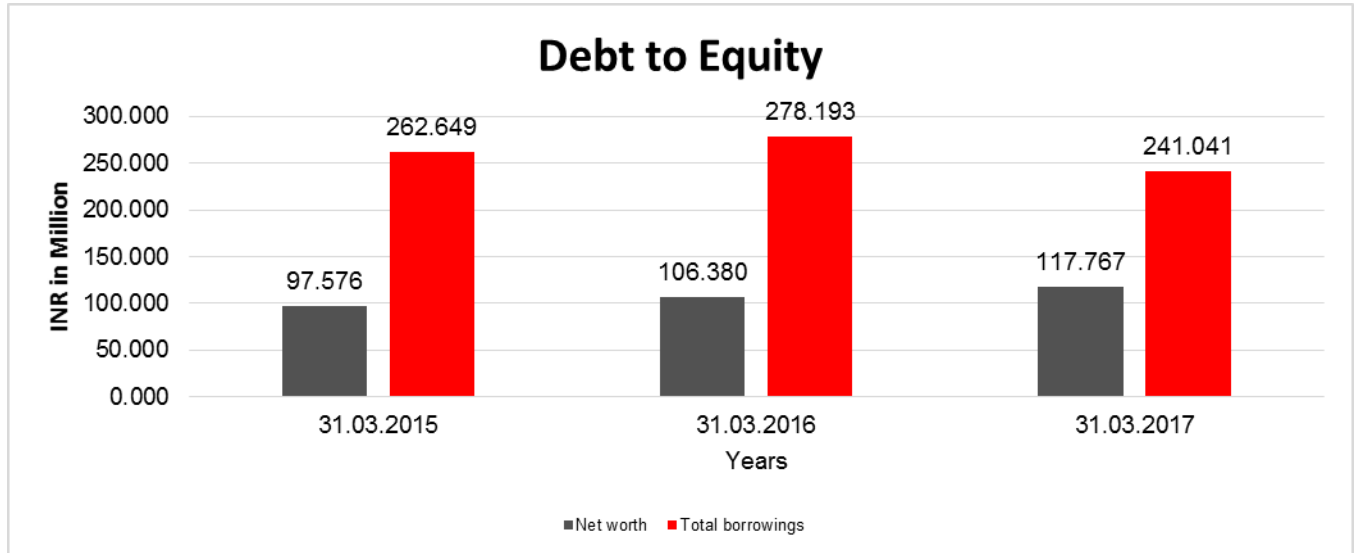
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

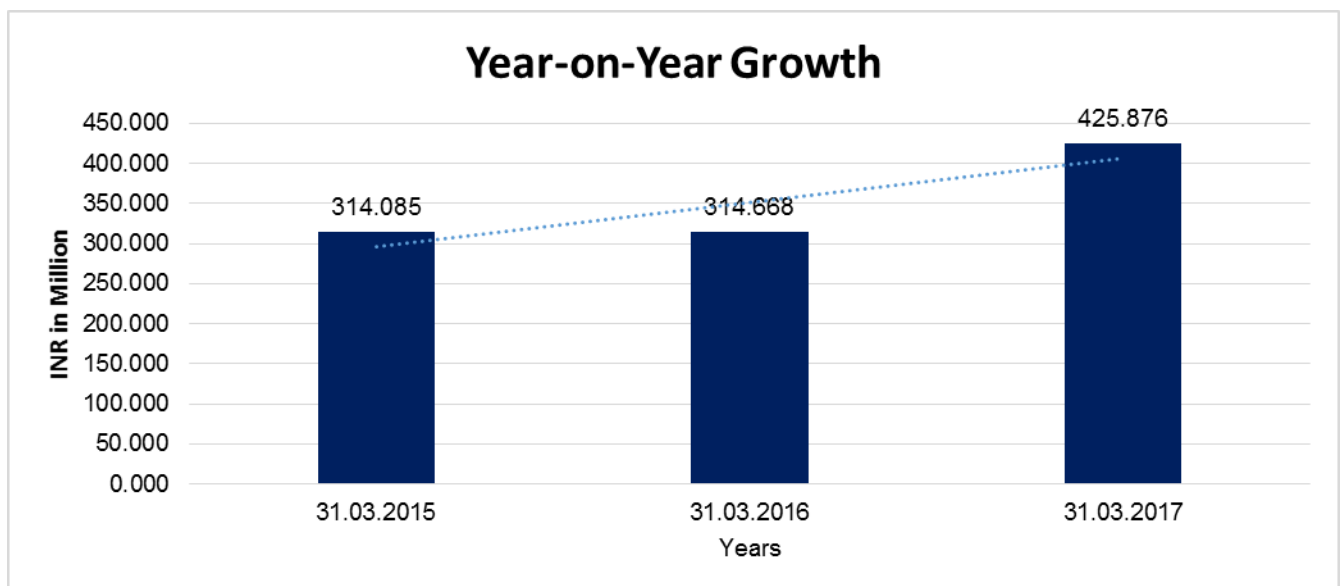
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	68.130	68.130	68.130
Reserves & Surplus	29.446	38.250	49.637
Net worth	97.576	106.380	117.767
long-term borrowings	168.231	203.261	166.369
Short term borrowings	94.418	74.932	74.672
Total borrowings	262.649	278.193	241.041
Debt/Equity ratio	2.692	2.615	2.047

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YEAR-ON-YEAR GROWTH

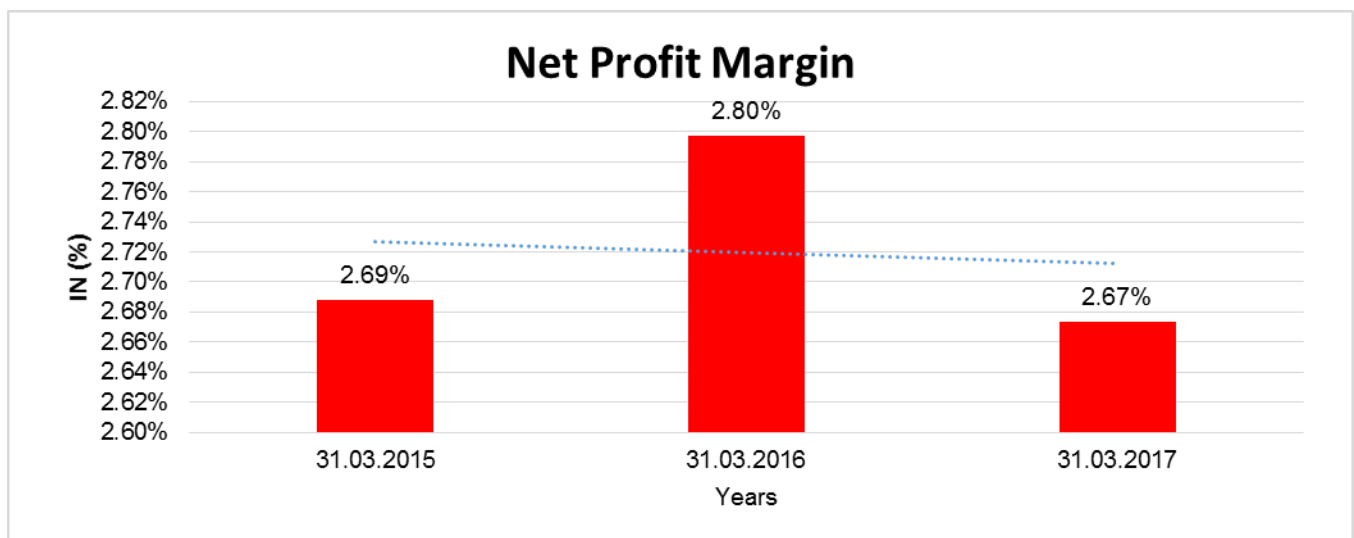
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	314.085	314.668	425.876
		0.186	35.341



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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	314.085	314.668	425.876
Profit	8.442	8.803	11.387
	2.69%	2.80%	2.67%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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SATI GRANITES (INDIA) PRIVATE LIMITED - 529989

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
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 four 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	--
33	Market information	--
34	Payments terms	Yes
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		
Other loans and advances	31.555	42.073
Loans and advances from directors	2.040	2.039
Intercorporate borrowings	100.453	117.119
Total	134.048	161.231

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H072995 55	1001766 82	YES BANK LIMIT	23/10/20 17	19/06/2 018	-	145400000.0	9thFloor Nehru CenterDiscovery of India, Dr AB Road

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			ED					worliMumbaiMH400018I N
2	G28507 564	1000639 98	Punjab National Bank	21/10/20 16	-	-	1800000.0	K G Road Branch, No.34,Kempegowda RoadBangaloreKA5600 09IN
3	G05376 025	1000318 51	Punjab National Bank	16/05/20 16	-	-	500000.0	K G Road Branch, No.34,Kempegowda RoadBangaloreKA5600 09IN
4	C766423 88	1061491 7	Punjab National Bank	02/12/20 15	-	-	900000.0	K G Road BranchNo.34, K G RoadBangaloreKA5600 09IN
5	G53005 914	1036119 3	STAT E BANK OF INDIA	24/05/20 12	-	12/09/2 017	182600000.0	26A, ELECTRONICS CITY,HOSUR ROAD,BANGALOREKA 560100IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Vehicles
- Motor vehicles
- Office equipment

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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 65.35
UK Pound	1	INR 92.70
Euro	1	INR 80.80

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
Report Prepared by :	JYO

SCORE FACTORS

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