

## MIRA INFORM REPORT

Report No. :	519896
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	ROSHAN REAL ESTATES PRIVATE LIMITED
Registered Office :	269-C, Hauz Rani, New Delhi – 110017
Tel. No.:	91-11-26688459 / 26684959 / 26683415
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.08.1997
CIN No.: [Company Identification No.]	U70101DL1997PTC089296
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAACR7541J
GSTN : [Goods & Service Tax Registration No.]	07AAACR7541J1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Construction activity. (Registered activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Maximum Credit Limit :</b>	USD 150000 In INR 10000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is engaged into construction business.</p> <p>For the financial year 2017, the company has achieved revenue growth of 7.94% as compared to the previous year along with an average profit margin of 1.20%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with modest debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track records of business operations along with extensive experience of its promoters.</p> <p>The rating, however are constrained by the company's stretched receivable position, the vulnerability of its profit margins given the fixed-price contracts and raw material price contracts and raw material price fluctuation risks.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	11.04.2017
<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	11.04.2017

**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 18.07.2018

**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 BY**

<b>Name :</b>	Mr. Sajid Ali
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9810124672
<b>Name :</b>	Mr. Rajeev
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-9910414156
<b>Date :</b>	14.07.2018

**LOCATIONS**

<b>Registered Office :</b>	269-C, Hauz Rani, New Delhi – 110017, India
<b>Tel. No.:</b>	91-11-26688459 / 26684959 / 26683415
<b>Mobile No.:</b>	91-9910414156 (Mr. Rajeev) 91-9810124672 (Mr. Sajid Ali)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:midhasandeep@hotmail.com">midhasandeep@hotmail.com</a> <a href="mailto:roshan78612@gmail.com">roshan78612@gmail.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Syed Rashid Ali
<b>Designation :</b>	Director
<b>Address :</b>	269-B, Hauz Rani, Opposite Press Enclave, New Delhi – 110017, India
<b>Date of Birth/Age :</b>	14.04.1965
<b>Date of Appointment :</b>	27.08.1997
<b>DIN No.:</b>	00209350
<b>Other Directorship:</b>	

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**ROSHAN REAL ESTATES PRIVATE LIMITED - 519896**

**PAGE NO. : 5**

CIN/FCRN	Company Name	Begin Date	End Date
U27107DL2007PTC163503	ROSHAN TMT SARIA PRIVATE LIMITED	16/05/2007	-
<b>Name :</b> Mr. Syed Sajid Ali			
<b>Designation :</b> Director			
<b>Address :</b> 269-B, Hauz Rani, Opposite Press Enclave, New Delhi – 110017, India			
<b>Date of Birth/Age :</b> 26.01.1964			
<b>Date of Appointment :</b> 15.09.1997			
<b>DIN No.:</b> 00209380			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27107DL2007PTC163503	ROSHAN TMT SARIA PRIVATE LIMITED	16/05/2007	-
<b>Name :</b> Mr. Syed Asif Ali			
<b>Designation :</b> Director			
<b>Address :</b> 269-B, Hauz Rani, Opposite Press Enclave, New Delhi – 110017, India			
<b>Date of Birth/Age :</b> 16.07.1967			
<b>Date of Appointment :</b> 15.09.1997			
<b>DIN No.:</b> 01733975			
<b>Name :</b> Mr. Syed Majid Ali			
<b>Designation :</b> Director			
<b>Address :</b> 269-B, Hauz Rani, Opposite Press Enclave, New Delhi – 110017, India			
<b>Date of Birth/Age :</b> 07.10.1970			
<b>Date of Appointment :</b> 15.09.1997			
<b>DIN No.:</b> 01734450			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajeev
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Syed Rashid Ali	200000
Syed Asif Ali	200000
Syed Sajid Ali	200000
Syed Majid Ali	200000
Roshanara Begum	1200000
<b>Total</b>	<b>2000000</b>

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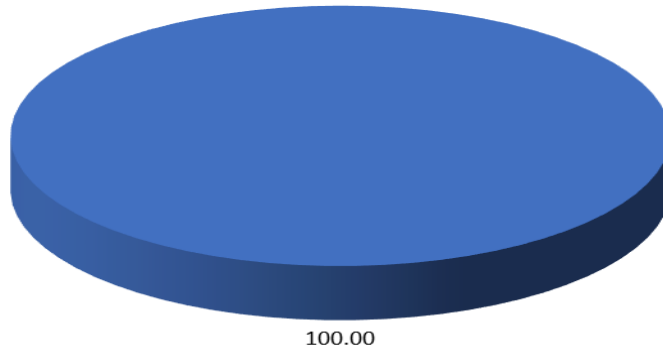
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction activity. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99531229	Construction of Buildings
	<b>NIC Code No.</b>	<b>Product Description</b>
	4100	Construction of Buildings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**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>	Indian Bank	
	<b>Branch</b>	181 C, Khirki Village, Press Enclave Road, Saket, New Delhi – 110017, 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>	--	
	<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>Short-term Borrowings</b>		

	<b>Loans repayable on demand - From Bank</b>		
	Bank overdraft	76.114	67.264
	<b>Total</b>	<b>76.114</b>	<b>67.264</b>

<b>Auditors :</b>	
<b>Name :</b>	Sandeep Midha and Company Chartered Accountants
<b>Address :</b>	32-B, MIG Flats, Sheikh Sarai-I, New Delhi - 110017, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACNFS4744C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Roshan enterprises</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	31.972	26.181	17.570
(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>51.972</b>	<b>46.181</b>	<b>37.570</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.211	0.000	66.508
(b) Deferred tax liabilities (Net)	0.118	0.055	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.329</b>	<b>0.055</b>	<b>66.508</b>
(4) Current Liabilities			
(a) Short term borrowings	76.114	67.264	62.410
(b) Trade payables	154.031	127.950	67.096
(c) Other current liabilities	6.674	59.322	11.405
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>236.819</b>	<b>254.536</b>	<b>140.911</b>
<b>TOTAL</b>	<b>290.120</b>	<b>300.772</b>	<b>244.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.367	11.290	10.250
(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	0.079
(d) Long-term Loan and Advances	187.952	162.380	139.911

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**ROSHAN REAL ESTATES PRIVATE LIMITED - 519896**

**PAGE NO. : 10**

(e) Other Non-current assets	45.055	45.093	45.085
<b>Total Non-Current Assets</b>	<b>243.374</b>	<b>218.763</b>	<b>195.325</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.681	39.108	15.135
(c) Trade receivables	0.842	28.869	27.365
(d) Cash and cash equivalents	1.641	0.304	0.058
(e) Short-term loans and advances	0.000	0.001	0.000
(f) Other current assets	16.582	13.727	7.106
<b>Total Current Assets</b>	<b>46.746</b>	<b>82.009</b>	<b>49.664</b>
<b>TOTAL</b>	<b>290.120</b>	<b>300.772</b>	<b>244.989</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	481.828	446.392	371.253
	Other Income	7.468	7.401	3.963
	<b>TOTAL</b>	<b>489.296</b>	<b>453.793</b>	<b>375.216</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	297.945	270.034	214.803
	Changes in inventories	11.428	(23.973)	2.203
	Employees benefits expense	16.048	7.582	13.241
	Exceptional items	(0.080)	(10.893)	0.000
	Other expenses	141.788	182.822	128.375
	<b>TOTAL</b>	<b>467.129</b>	<b>425.572</b>	<b>358.622</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.167</b>	<b>28.221</b>	<b>16.594</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>12.674</b>	<b>14.404</b>	<b>10.851</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.493</b>	<b>13.817</b>	<b>5.743</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.995</b>	<b>0.872</b>	<b>1.043</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.498</b>	<b>12.945</b>	<b>4.700</b>

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Less	TAX	2.706	4.324	1.853
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.792</b>	<b>8.621</b>	<b>2.847</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.9</b>	<b>4.31</b>	<b>1.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	49.375	0.000
Cash generated from operations	26.395	49.264	NA
Net cash flow from operating activity	26.395	49.264	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.64	23.61	26.90
Account Receivables Turnover (Income / Sundry Debtors)	572.24	15.46	13.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.70	172.95	114.01
Inventory Turnover (Operating Income / Inventories)	0.80	0.72	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	2.14	2.50	1.62

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	23.61	26.90
Debt Equity Ratio (Total Liability / Networth)	572.24	15.46	13.57

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Current Liabilities to Networth (Current Liabilities / Net Worth)	188.70	172.95	114.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.72	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	2.50	1.62

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	1.93	0.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.00	2.87	1.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.14	18.67	7.58

**SOLVENCY RATIOS**

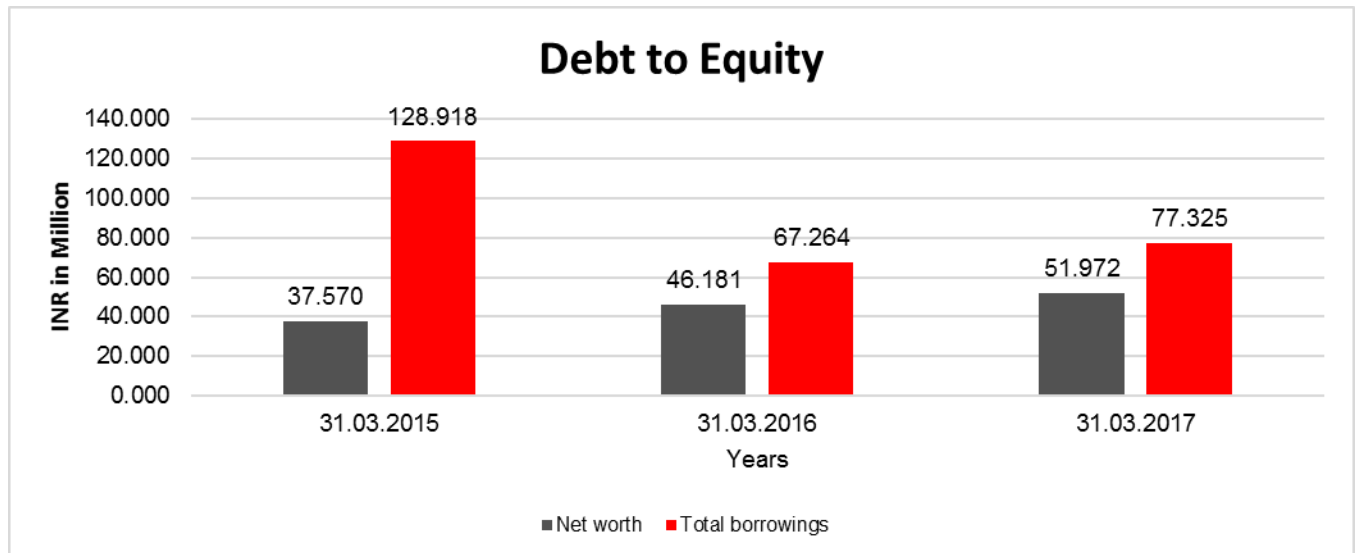
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.20	0.32	0.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.08	0.17	0.25
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.15	0.15
G-Score Ratio Debt (Debts / Equity Capital)		3.87	3.36	6.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.20	0.32	0.35

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

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

**DEBT EQUITY RATIO**

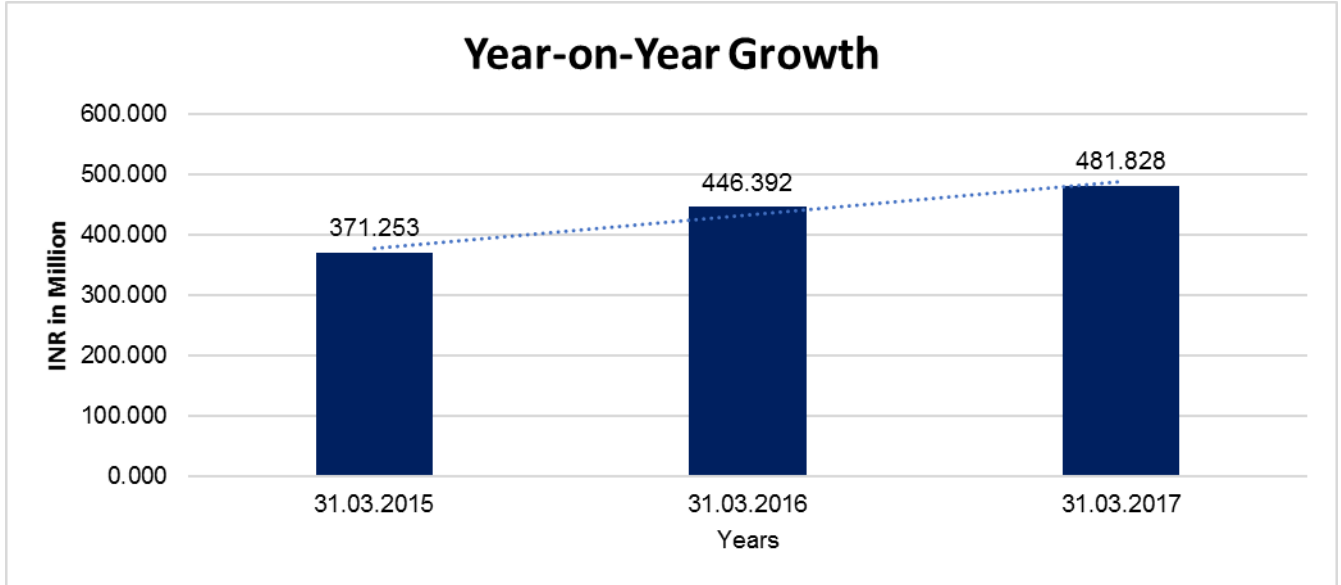
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	17.570	26.181	31.972
<b>Net worth</b>	<b>37.570</b>	<b>46.181</b>	<b>51.972</b>
Long Term borrowings	66.508	0.000	1.211
Short Term borrowings	62.410	67.264	76.114
<b>Total borrowings</b>	<b>128.918</b>	<b>67.264</b>	<b>77.325</b>
<b>Debt/Equity ratio</b>	<b>3.431</b>	<b>1.457</b>	<b>1.488</b>



**YEAR-ON-YEAR GROWTH**

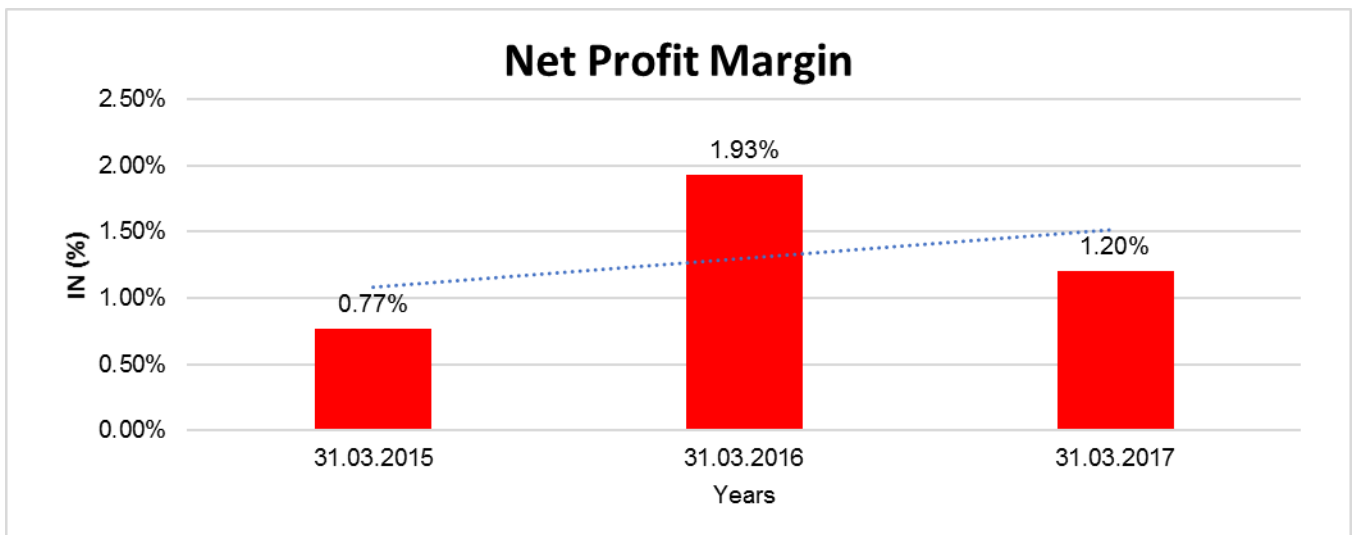
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	371.253	446.392	481.828
		<b>20.239</b>	<b>7.938</b>

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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	371.253	446.392	481.828
Profit	2.847	8.621	5.792
	<b>0.77%</b>	<b>1.93%</b>	<b>1.20%</b>



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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	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
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
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	1.211	0.000
<b>Total</b>	<b>1.211</b>	<b>0.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C8024 8131	10018 889	Indian Bank	01/02/ 2006	10/12/ 2015	-	230000000.0	181 C, Khirki Village, Press Enclave Road, Saket, New Delhi – 110017, India
2	A1529 1032	90038 665	INDIAN BANK	17/01/ 2004	-	19/05/ 2007	1520000.0	Saket 264; Hauzrani; Opposite Press Enclave, New Delhi – 110017, India

**FIXED ASSETS**

- Furniture
- Vehicles
- Equipment
- Plant and Machinery

**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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

**INFORMATION DETAILS**

Information Gathered by :	PON
Analysis Done by :	PRY
Report Prepared by :	KJL

**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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