

MIRA INFORM REPORT

Report No. :	535575
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	FSD BUILDING MATERIALS PRIVATE LIMITED
Registered Office :	Associate House, 85-A, Victoria Road, Mustafa Bazar, Byculla (East), Mumbai – 400010, Maharashtra
Tel. No.:	91-22-23791777
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.09.2010
CIN No.: [Company Identification No.]	U45201MH2010PTC207907
Capital Investment / Paid-up Capital :	INR 210.00 Million
PAN No.: [Permanent Account No.]	AABCF6162C
GSTN : [Goods & Service Tax Registration No.]	27AABCF6162C1ZX Maharashtra 29AABCF6162C1ZT Karnataka 07AABCF6162C1ZZ (Delhi) 33AABCF6162C1Z4 (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in trading and supplying of Building, Interior, Construction Materials and Allied Products which are used in manufacturing of the same. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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 2010. It is engaged in trading and supply of building, interior, construction materials etc.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial of 2016, the company has achieved a decent growth in its revenue as compared to the previous year and has earned average profitability margin of 3.05%.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its equity along with average liquidity position and acceptable debt level.</p> <p>Business is active. Payments are reported 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	23.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 22.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative.: 91-22-23791777
Tel No.:91-22-66217777 (Not working)

LOCATIONS

Registered Office :	Associate House, 85-A, Victoria Road, Mustafa Bazar, Byculla (East), Mumbai – 400010, Maharashtra, India
Tel. No.:	91-22-23791777
Fax No.:	91-22-23738787 / 23739797
E-Mail :	fsdbmcp.corporate@fsd-co.com yfd@fsd-co.com
Website :	www.fsd-co.com
Corporate Office:	15, Hill Road, Bandra (West), Mumbai – 400050, Mumbai, Maharashtra, India
Tel. No.:	91-22-66217799
E-Mail :	buildingmateials@fsd-co.com
Warehouse:	Plot No. 7, Khasra No. 132/10/2, Ranholla Road, Munka Village, Delhi – 110041, India
Branch office:	Located at: <ul style="list-style-type: none"> • Kandla • Delhi • Pune • Hyderabad • Mangalore • Bangalore

DIRECTORS

As on 31.03.2018

Name :	Mr. Zakaria Farouk Darvesh
Designation :	Director
Address :	Hoor Manzil, 7 Perry Cross Road, Bandra West, Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	02.09.1983
Qualification :	HSC
Date of Appointment :	20.09.2010
PAN No.:	AGOPD1309H
DIN No.:	02053517
Name :	Hanifa Farouk Darvesh
Designation :	Additional Director
Address :	Hoor Manzil, 7 Perry Cross Road, Bandra (West), Mumbai 400050, Maharashtra, India
Date of Appointment :	20.10.2016
DIN No.:	07027485

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
FSD Family Home LLP, India	20999999
Yahya Mohamed Farouk Darvesh [Nominee of FSD Family Home LLP]	1
Total	21000000

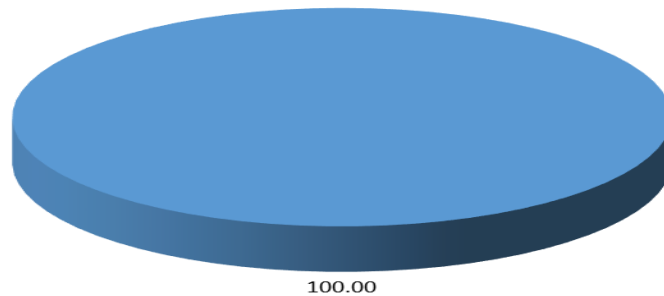
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in trading and supplying of Building, Interior, Construction Materials and Allied Products which are used in manufacturing of the same. (Registered activity)	
Products :	Item Code No.	Product Description
	44072910	Sawn Teak
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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:	--

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Customers :	Reference :		Not Divulged	
	Name of the Person :		--	
	Contact No.:		--	
	Since How Long Known :		--	
	Maximum Limit Dealt :		--	
	Experience :		--	
	Remark:		--	
No. of Employees :	Information declined by the management			
Bankers :	Bank Name		Bank of Baroda	
	Branch		Dubai Branch P. O. Box No. 3162, Dubai, United Arab Emirates, United Arab Emirates, NA 390006 AE	
	Person Name (With Designation)		--	
	Contact Number		--	
	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)		--	
	<ul style="list-style-type: none"> Syndicate Bank, Nariman Point Branch, 227, Nariman Bhavan, Ground Floor, Mumbai - 400021, Maharashtra, India 			
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)	
	Short-term borrowings			
	Working capital loans from banks (Further, the same has been secured by personal guarantee of Mr Mohamed Farouk Suleman Darvesh, Mr Yahya Mohamed Farouk Darvesh & Mr Zakaria Mohamed Farouk Darvesh.)	193.309	96.477	
	Other loans and advances (Exclusive first charge on entire current assets of the Company)	63.084	38.760	
	Total	256.393	135.237	

Auditors :	
Name :	A P and Company Chartered Accountants
Address :	512 A, Rewa Chambers, 5th Floor, 31, Sir Vithaldas Thackersey Marg, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22017205 / 22017206
Fax No.:	91-22-22019953
E-Mail :	apncol@hotmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF6366R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> FSD Family Home LLP, India
Others	<ul style="list-style-type: none"> FSD Family Office, India
Wholly Owned Subsidiary :	<ul style="list-style-type: none"> Kingdom Resources DMCC, United Arab Emirates
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> Associate Holdings Private Limited, India U65990MH1994PTC079715 Associate Infratech (I) Private Limited, India U70200MH1989PTC052479 FSD Lifespaces Private Limited, India U45209MH2013PTC251344 Kingdom Holding HK Limited

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 210.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 210.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	210.000	180.100	0.100
(b) Reserves & Surplus	19.520	8.218	(0.041)
(c) Money received against share warrants	0.000	0.000	
(2) Share Application money pending allotment	0.000	29.900	30.000
Total Shareholders' Funds (1) + (2)	229.520	218.218	30.059
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	256.393	135.903	30.566
(b) Trade payables	92.543	25.706	0.063
(c) Other current liabilities	7.238	2.591	0.000
(d) Short-term provisions	7.016	3.677	0.000
Total Current Liabilities (4)	363.190	167.877	30.629
TOTAL	592.710	386.095	60.688
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.399	0.000	0.000
(ii) Intangible Assets	0.016	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	1.749	0.050	0.000
(c) Deferred tax assets (net)	0.033	0.000	0.000
(d) Long-term Loan and Advances	0.801	0.049	0.030
(e) Other Non-current assets	0.000	0.000	0.003
Total Non-Current Assets	2.998	0.099	0.033
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.707	16.488	0.000
(c) Trade receivables	132.700	47.167	0.000
(d) Cash and cash equivalents	11.331	10.559	0.118
(e) Short-term loans and advances	413.593	299.418	60.501
(f) Other current assets	12.381	12.364	0.036
Total Current Assets	589.712	385.996	60.655
TOTAL	592.710	386.095	60.688

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	360.797	140.194	0.000
	Other Income	10.168	12.178	0.016
	TOTAL	370.965	152.372	0.016
Less	EXPENSES			
	Purchases of Stock-in-Trade	298.416	142.671	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.219)	(16.488)	0.000
	Employees benefits expense	3.478	0.157	0.000
	Other expenses	31.053	2.771	0.027
	TOTAL	329.728	129.111	0.027
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.237	23.261	(0.011)
Less	FINANCIAL EXPENSES	22.119	10.202	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.118	13.059	(0.013)
Less/ Add	DEPRECIATION/ AMORTISATION	0.049	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	19.069	13.059	(0.013)
Less	TAX	7.767	4.800	0.000
	PROFIT/ (LOSS) AFTER TAX	11.302	8.259	(0.013)
Add	PREVIOUS YEARS' BALANCE BROUGHT	8.218	(0.041)	(0.028)

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FORWARD				
	Balance Carried to the B/S	19.520	8.218	(0.041)
	Earnings / (Loss) Per Share (INR)	0.54	0.46	(1.26)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(103.870)	(131.937)	(60.436)
Net cash flows from (used in) operating activities	(108.331)	(133.057)	(60.452)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Total Income * 365 Days)	130.57	112.99	0.00
Account Receivables Turnover (Total Income / Sundry Debtors)	2.80	3.23	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.19	65.76	0.00
Inventory Turnover (Operating Income / Inventories)	2.09	1.41	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	99.37	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.43	0.50
Debt Equity Ratio (Total Liability / Networth)	1.12	0.62	1.02

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	0.77	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.86	2.28	-5.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Total Income) * 100)	%	3.05	5.42	(81.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.91	2.14	(0.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.92	3.78	(0.04)

SOLVENCY RATIOS

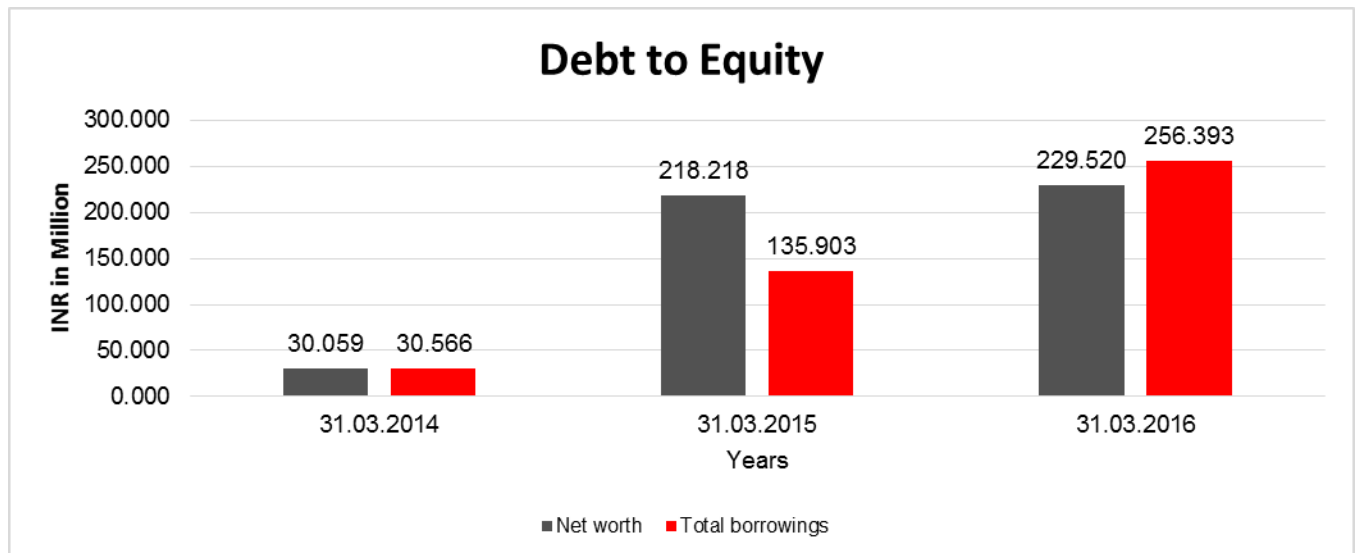
PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.62	2.30	1.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.57	2.20	1.98
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.57	0.50
G-Score Ratio Debt (Debts / Equity Capital)	1.22	0.75	305.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.62	2.30	1.98

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

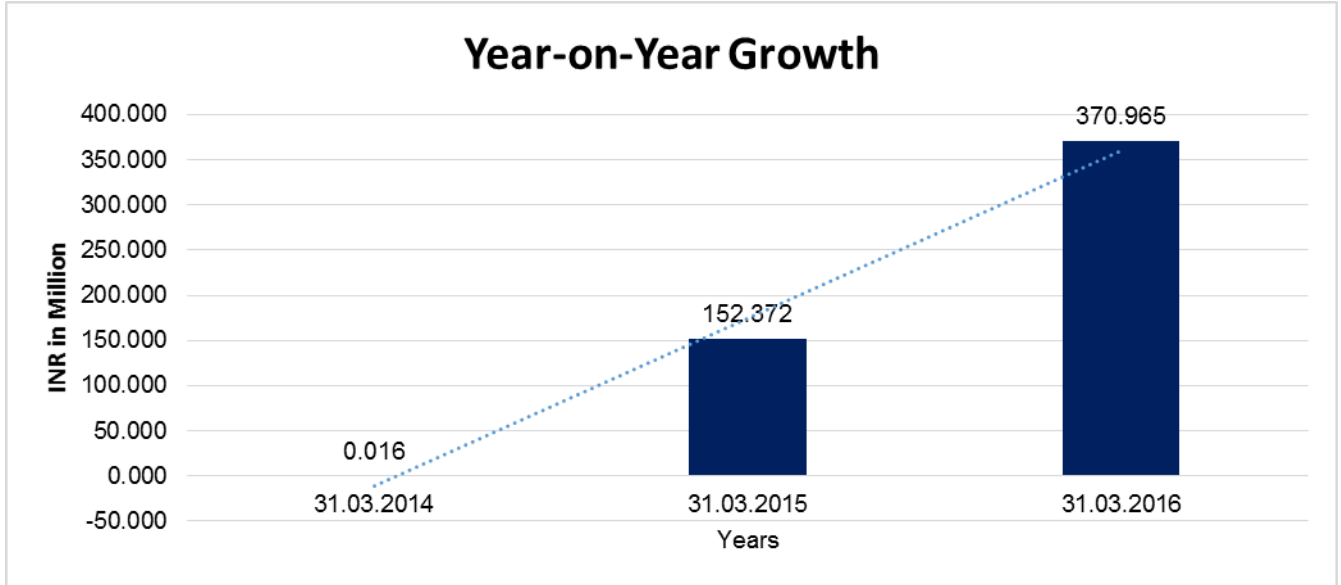
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	180.100	210.000
Reserves & Surplus	(0.041)	8.218	19.520
Share Application money pending allotment	30.000	29.900	0.000
Net worth	30.059	218.218	229.520
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	30.566	135.903	256.393
Total borrowings	30.566	135.903	256.393
Debt/Equity ratio	1.017	0.623	1.117



YEAR-ON-YEAR GROWTH

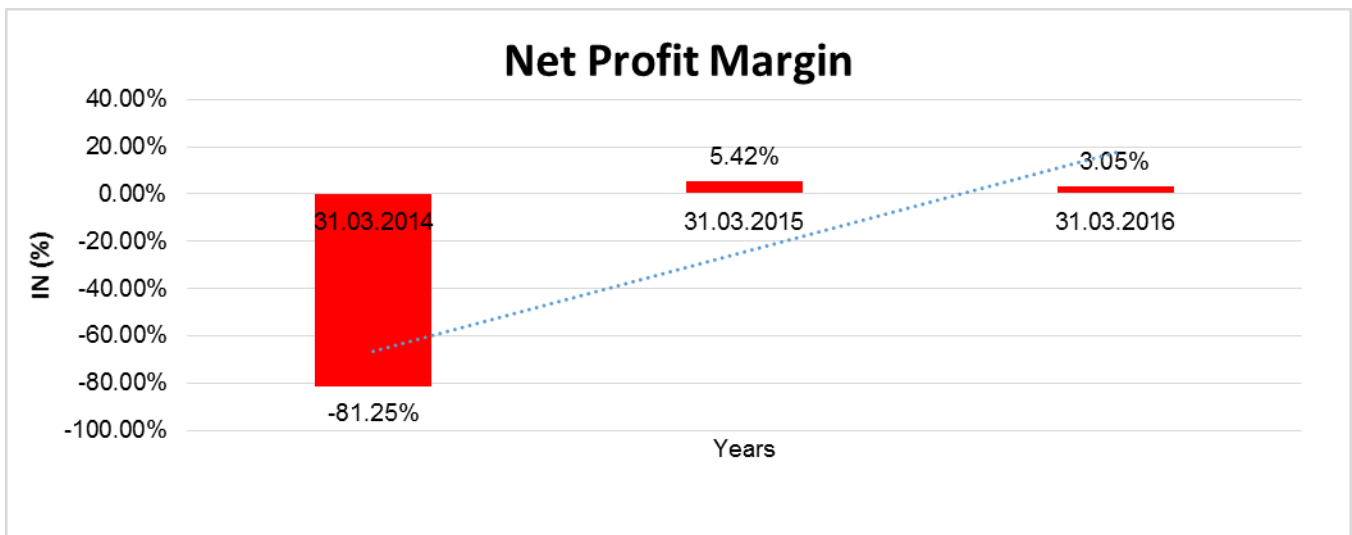
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	0.016	152.372	370.965
		952,225.000	143.460

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	0.016	152.372	370.965
Profit	(0.013)	8.259	11.302
	(81.25%)	5.42%	3.05%



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			210.000
(b) Reserves & Surplus			5.003
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
			0.000
Total Shareholders' Funds (1) + (2)			215.003
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			274.970
(b) Trade payables			97.463
(c) Other current liabilities			10.066
(d) Short-term provisions			7.116
Total Current Liabilities (4)			389.615
TOTAL			604.618
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.722
(ii) Intangible Assets			0.016
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.050
(c) Deferred tax assets (net)			0.032
(d) Long-term Loan and Advances			0.937
(e) Other Non-current assets			0.000
Total Non-Current Assets			1.757
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			26.149
(c) Trade receivables			151.200
(d) Cash and cash equivalents			54.055

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FSD BUILDING MATERIALS PRIVATE LIMITED - 535575 MIRA

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(e) Short-term loans and advances			358.963
(f) Other current assets			12.494
Total Current Assets			602.861
TOTAL			604.618

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS		31.03.2016
	SALES		
	Income		455.096
	Other Income		10.211
	TOTAL		465.307
Less	EXPENSES		
	Cost of Materials Consumed		0.000
	Purchases of Stock-in-Trade		391.179
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(9.432)
	Employees benefits expense		13.188
	Other expenses		42.083
	TOTAL		437.018
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		28.289
Less	FINANCIAL EXPENSES		25.654
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.635
Less/ Add	DEPRECIATION/ AMORTISATION		0.072
	PROFIT/ (LOSS) BEFORE TAX		2.563
Less	TAX		7.868
	PROFIT/ (LOSS) AFTER TAX		(5.305)
	Earnings / (Loss) Per Share (INR)		(0.25)

LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	No
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	Yes
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

Note: The registered address of the company has been shifted from Hoor, Manzil, 7, Perry Cross Road, Bandra (West), Mumbai – 400050, Maharashtra, India w.e.f.17.02.2014.

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FINANCIAL RESULTS:

The Company is engaged in trading and supplying of Building, Interior, Construction Materials and Allied Products which are used in manufacturing of the same. During this year, the Company has earned revenue from operations of INR 360.797 Million. The Company also earned Net Profit of INR 11.302. Million

UNSECURED LOAN

Particular	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Loans and advances from directors	0.000	0.066
Other loans and advances	0.000	0.600
Total	0.00	0.666

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C722 93723	106063 23	Bank of Baroda	13/10/2015	-	-	63000000 0.0	Dubai Branch P. O. Box No. 3162, Dubai, United Arab Emirates United Arab Emirates- 390006AE
2	C582 38247	105032 82	Syndicate Bank	12/03/2014	15/05/2015	-	30000000 0.0	Nariman Point Branch 227, Nariman Bhavan, Ground Floor, Mumbai – 400021, Maharashtra, India

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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

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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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	RKI

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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