

MIRA INFORM REPORT

Report No. :	535904
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	M.MOSER DESIGN ASSOCIATES (INDIA) PRIVATE LIMITED (w.e.f 17.12.2014)
Formerly Known As :	M.MOSER DESIGN AND ARCHITECTURE (INDIA) PRIVATE LIMITED
Registered Office :	38, Okhla Industrial Estate, Phase-III, New Delhi-110020
Tel. No.:	91-11-40754525
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.12.2007
CIN No.: [Company Identification No.]	U20296DL2007PTC171291
Capital Investment / Paid-up Capital :	INR 119.415 Million
PAN No.: [Permanent Account No.]	AAF3543A
GSTN : [Goods & Service Tax Registration No.]	29AAF3543A1ZR (Karnataka) 07AAF3543A1ZX (Delhi) 33AAF3543A1Z2 (Tamilnadu) 36AAF3543A1ZW (Telangana) 09AAF3543A1ZT (Uttar Pradesh) 27AAF3543A1ZV (Maharashtra) 06AAF3543A1ZZ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Building Completion and Finishing Services (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 520000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is engaged in providing building completion and finishing services.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 49.08% in its revenue as compared to the previous year and has reported an average net profit margin of 3.41%.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</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 (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 24.10.2018

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 BY

Name :	Mr. Sridhar S
Designation :	Cost Manager
Contact No.:	91-9741408196
Date :	23.10.2018

Management non-cooperative (Tel No.:91-80-49004632 / 49000600)

LOCATIONS

Registered Office :	38, Okhla Industrial Estate, Phase-III, New Delhi-110020, India
Tel. No.:	91-11-40754525
Mobile No.:	91-9741408196 (Mr. Sridhar S)
Fax No.:	Not Available
E-Mail :	pankaja@mmoser.com
Website :	www.mmoser.com
Corporate Office:	4/F, #2, Invenger Towers, 80 Feet Road, HAL, 2nd Stage, Indira Nagar, Bangalore- 560038, Karnataka, India
Delhi Office:	Unit No. 608, 6th Floor, Elegance Tower, Jasola, New Delhi-110025, India
Mumbai Office:	3/F, Tower 3 Equinox Business Park Off Bandra Kurla Complex LBS Marg Kurla (West) Mumbai – 400070, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nirmal Mangal
Designation :	Whole Time Director
Address :	C-1003, Oberoi Exquisite Apartments Goregaon East, Mumbai -400063, Maharashtra, India
Date of Appointment :	09.05.2013
PAN No.:	CCFPM4028K
DIN No.:	06573513
Name :	Mr. Moira Marion Luk Moser
Designation :	Director
Address :	Sol Y Luna Dd 217 Lot 1126 Pak Sha Wan Sai Kung New Territories Na Hk
Date of Appointment :	11.12.2007
DIN No.:	01596182
Name :	Mr. John Merritt Sellery
Designation :	Director

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Address :	House No. 2, Silver Strand Lodge No. 6 Silver Cape Road, Clear Water Bay Kowloon Na Hk
Date of Appointment :	11.12.2007
DIN No.:	01596207
Name :	Mr. Yin Fung Mak
Designation :	Director
Address :	Flat No 4, 17/F Siu Lok House 2-22 Siu Hong Road, Siu Hong Court Tuen Mun New Territories Na Hk
Date of Appointment :	11.12.2007
DIN No.:	01723156
Name :	Mr. Man Keung Joseph Luk
Designation :	Director
Address :	Sol Y Luna, Dd217 Lot 1126 Pak Sha Wan Sai Kung 00 Hk
Date of Appointment :	11.12.2007
DIN No.:	01725582

KEY EXECUTIVES

Name :	Mr. Pankaj Arya
Designation :	Company Secretary
Address :	3164 A, Mahindra Park Rani Bagh New Delhi 110034, India
Date of Appointment :	18.07.2014
PAN No.:	AGKPA2292G

MAJOR SHAREHOLDERS

As on 31.03.2017

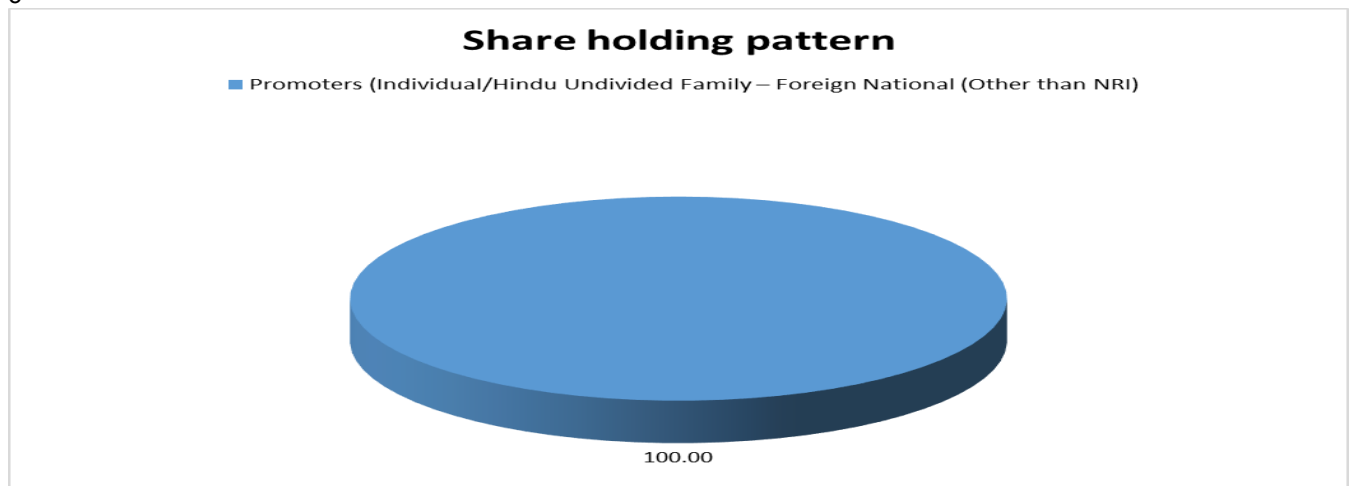
Names of Shareholders	No. of Shares
Man Keung Joseph Luk	9442400
Moira Marion Luk Moser	2498900
Moira Marion Luk Moser Beneficial Owner Hon Chung Chan	50
Moira Marion Luk Moser Beneficial Owner John Merritt Sellery	50
Man Keung Joseph Luk Beneficial Owner Nirmal Mangal	75
Man Keung Joseph Luk Beneficial Owner Gan Wing Luk	25
Total	11941500

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Foreign National (Other than NRI))	100.00
Total	100.00

C



BUSINESS DETAILS

Line of Business :	Subject is engaged into Building Completion and Finishing Services (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99547900	Other building completion and finishing services
	NIC Code No.	Products/Services Description
	433	Finishing Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	25, Birla Tower, Barakhamba Road, New Delhi-110001, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	AVA and Associates Chartered Accountants
Address :	4-F, 4th Floor Gopala Tower, 25, Rajendra Place, New Delhi – 110008, India

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Income-tax PAN of auditor or auditor's firm :	AAKFA1871D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11941500	Equity Shares	INR 10/- each	INR 119.415 Million

FINANCIAL DATA
[all figures are 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	119.415	114.415	113.165
(b) Reserves and Surplus	65.398	(2.482)	24.234
(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)	184.813	111.933	137.399
(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	15.087	10.129	7.784
Total Non-current Liabilities (3)	15.087	10.129	7.784
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	193.234	99.525	49.752
(c) Other current liabilities	81.238	29.427	15.233
(d) Short-term provisions	4.932	0.804	0.944
Total Current Liabilities (4)	279.404	129.756	65.929
TOTAL	479.304	251.818	211.112
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.544	31.923	25.782
(ii) Intangible Assets	0.029	0.047	0.096
(iii) Tangible assets 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)	28.442	38.771	29.134
(d) Long-term loans and advances	15.880	12.257	14.973
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	68.895	82.998	69.985

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	194.280	54.535	32.936
(d) Cash and bank balances	85.285	54.290	57.893
(e) Short-term loans and advances	1.224	5.227	0.976
(f) Other current assets	129.620	54.768	49.322
Total Current Assets	410.409	168.820	141.127
TOTAL	479.304	251.818	211.112

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	964.568	647.023	482.719
	Other Income	3.891	2.569	0.105
	TOTAL	968.459	649.592	482.824
Less	EXPENSES			
	Cost of Materials Consumed	668.159	485.194	317.515
	Employee benefit expense	168.417	138.837	107.021
	Other expenses	71.394	56.052	40.773
	TOTAL	907.970	680.083	465.309
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.489	(30.491)	17.515
Less	FINANCIAL EXPENSES	0.120	0.072	(0.027)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.369	(30.563)	17.542
Less/ Add	DEPRECIATION/ AMORTISATION	13.484	14.540	19.476
	PROFIT/ (LOSS) BEFORE TAX	46.885	(45.103)	(1.934)
Less	TAX	14.005	(9.637)	(0.844)
	PROFIT/ (LOSS) AFTER TAX	32.880	(35.466)	(1.090)
	Earnings / (Loss) Per Share (INR)	2.81	(3.12)	(0.10)

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
Net cash flows from (used in) operations	(2.844)	4.859	31.710
Net cash flows from (used in) operating activities	(6.520)	4.859	31.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.52	30.76	24.90
Account Receivables Turnover (Income / Sundry Debtors)	4.96	11.86	14.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	105.56	74.87	57.19
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.46	(0.95)	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.52	0.31
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.16	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.29	0.19
Interest Coverage Ratio	504.08	(423.49)	(648.70)

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.41	(5.48)	(0.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.86	(14.08)	(0.52)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.79	(31.69)	(0.79)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.30	2.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.30	2.14
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.44	0.65
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.30	2.14

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

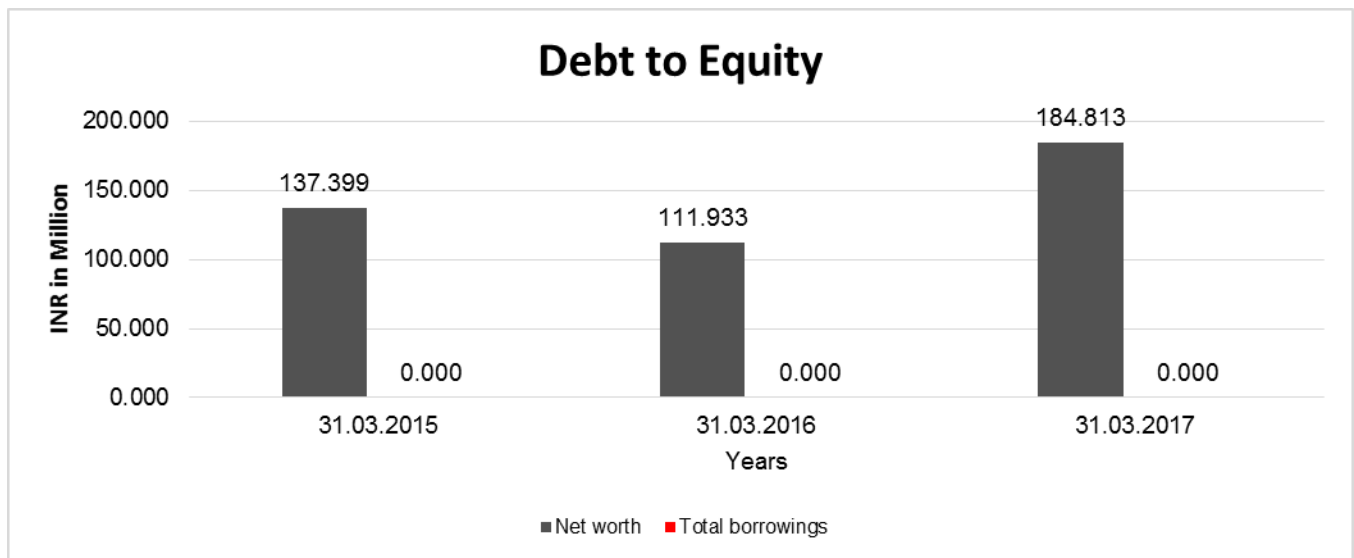
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	113.165	114.415	119.415
Reserves & Surplus	24.234	(2.482)	65.398
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	137.399	111.933	184.813

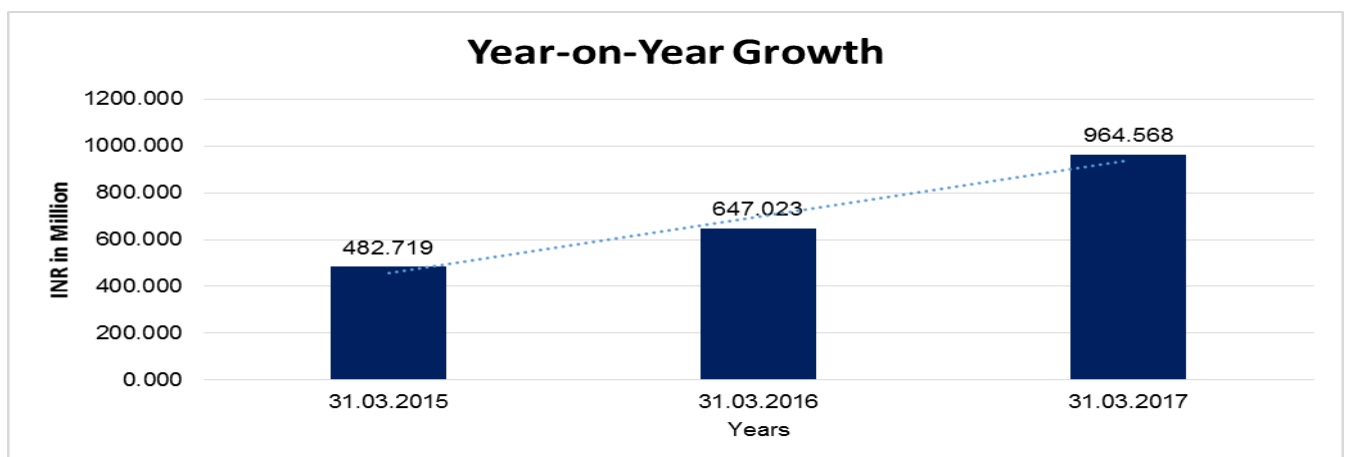
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Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

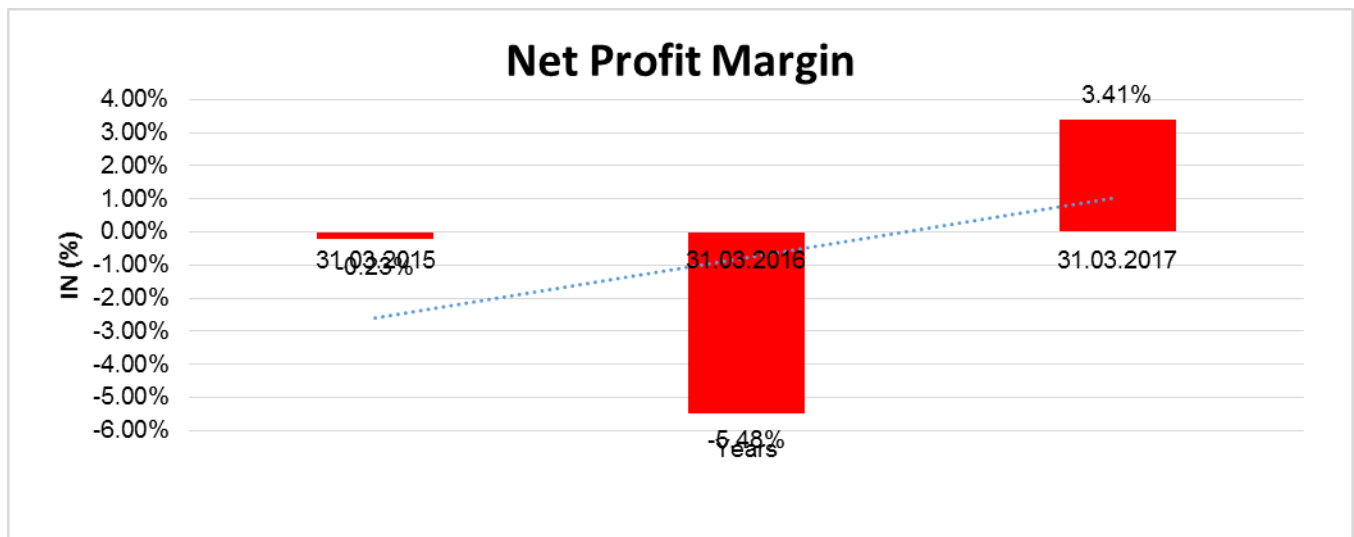
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	482.719	647.023	964.568
		34.037	49.078



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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	482.719	647.023	964.568
Profit/ (Loss)	(1.090)	(35.466)	32.880
	(0.23 %)	(5.48 %)	3.41 %



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	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	No
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

STATE OF COMPANIES AFFAIR

The excellent work done by the Company in earlier years, coupled with hard work and good client relations has yielded results. They have many happy clients who have awarded us repeat business. They have also won many new projects. The revenues generated to the extent of INR 964.568 Million during the year reflect the excellent performance of the Company with around 49% growth over last year. The Company earned INR 2.853 Million as interest on Income Tax Refunds and INR 1.038 Million as Misc. Income including interest on Bank Term Deposits. Profit before depreciation stood INR 60.369 Million as compared to a loss of 305.63 Million last year. During the year, the Company provided for depreciation of INR 13.484 million. Provision for Minimum Alternate Tax has been made for an amount of INR 3.676 Lakhs. In the light of good profits, the Deferred Tax Assets at the year-end have been reduced to INR 28.442 Million and a cumulative balance of INR 70.787 Million has been carried as debit balance of Profit and Loss account to the next year forming part of reserves.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5552759 2	10012630 5	The Hongkong and Shanghai Banking Corporation	23/09/2017	-	-	30000000.0	25, BIRLA TOWERBARAK HAMBAROADNEW DELHIDL11000 1IN

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FIXED ASSETS

- Leasehold improvements
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Vehicles
- Computer equipment's
- Office equipment

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SHA
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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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