

MIRA INFORM REPORT

Report No. :	532268
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	MUKADAM ENTERPRISES
Registered Office :	Ground Floor, Garage 4, Plot No 103, Arora Bhavan, 10th Road, Khar [West], Mumbai - 400052, Maharashtra
Mobile No.:	91-9820111631 [Mr. Kashif Ashfaq Mukadam]
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	29.12.2016
Capital Investment :	INR 2.223 Million
IEC No.: [Import-Export Code No.]	0316961868
PAN No.: [Permanent Account No.]	AMRPM7397M
GSTN : [Goods & Service Tax Registration No.]	27AMRPM7397M1ZU
TIN No.:	27321430134
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Importer of Teak Wood Round Logs, Teak Wood Rough Squares, etc. [Confirmed by Management]
No. of Employees :	01 [Approximately]

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 :	Reactively new business
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established on 29th December 2016 and it is engaged as trader and importer of teak wood, round logs, teak wood rough squares, etc.</p> <p>As per available financials of March 2018, the firm has achieved revenue of INR 29.78 million and has clocked a net profit margin of 3.39% during the year.</p> <p>The concern possesses moderate financial risk profile marked by average capital base and moderate debt protection metric.</p> <p>Rating further gets constrained on account of its short track record of its business operation and high working capital requirement due to fragmented and highly competitive industry.</p> <p>However, these rating weakness gets partially offset by positive feedback received from its customer (A.R. Timber and K.S Timber) for satisfactory product quality and delivery behavior.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing with some caution.</p> <p>NOTE: Site visit was conducted on the registered address and our executive have successfully traced the subject but found the door locked.</p> <p>As per or executive observation, it is ground + 2 storey building and subject is situated on ground floor.</p> <p>Location was easy to find near "Arora Bhavan" as a landmark. Locality seems to be residential cum commercial and area near the premises appears to be upmarket.</p> <p>Name board of the subject was sighted at the given premise address.</p>

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (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

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 29.09.2018

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. Kashif Ashfaq Mukadam
Designation :	Proprietor
Contact No.:	91-9820111631

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Date :	28.09.2018
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LOCATIONS

Registered Office :	Ground Floor, Garage 4, Plot No 103, Arora Bhavan, 10th Road, Khar [West], Mumbai - 400052, Maharashtra, India
Tel. No.:	91-22-26000385
Mobile No.:	91-9820111631 [Mr. Kashif Ashfaq Mukadam]
Fax No.:	Not Available
E-Mail :	kashif@mukadamentp.in
Area :	180 Sq. Ft.
Location :	Rented
Locality :	Residential cum Commercial [As per site visit]

SOLE PROPRIETOR

Name :	Mr. Kashif Ashfaq Mukadam
Designation :	Proprietor
Address:	A 501/502, Neelamber CHS. Limited, Sherls Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth:	08.05.1985
Qualification :	SSC
Experience :	15 Years
Pan No.:	AMRPM7397M
Aadhar No.:	4593 6203 7883

BUSINESS DETAILS

Line of Business :	Trader and Importer of Teak Wood Round Logs, Teak Wood Rough Squares, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Teak Wood Round Logs Teak Wood Rough Squares, etc.
Countries :	<ul style="list-style-type: none"> • Brazil • Costa Rica • Singapore • Canada

Terms :	
Selling :	Credit [90/ 180 Days]
Purchasing :	L/C and Others [T/T]

GENERAL INFORMATION

Suppliers :	Reference:	N B Trading			
	Name of the Person (Designation):	Mr. Seben			
	Contact Number:	--			
	Since how long known:	--			
	Maximum limit dealt:	--			
	Experience:	--			
	Remark	--			
		<ul style="list-style-type: none"> Mark Tech Inc. Name of the person: Karim			
Customers :	Wholesalers				
	Reference:	A R Timber			
	Name of the Person (Designation):	Mr. Liyakat Ali			
	Contact Number:	91-9901268432			
	Since how long known:	3 Years			
	Maximum limit dealt:	INR 6.000 Million			
	Experience:	Product Quality	Delivery Behaviour	Overall	
		Good	Good	Good	
		Remark			
	They gave us positive response about subject company they are satisfied with their product quality and delivery behavior.				
	Reference:	K S Timber			
	Name of the Person (Designation):	Mr. Imran			
	Contact Number:	91-7892630192			
	Since how long known:	3 Years			
	Maximum limit dealt:	INR 4.000 Million			
Experience:	--				
Remark	They gave us positive response about subject company they are satisfied with their product quality and delivery				

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Auditors :	
Name :	Akshay Deshmukh and Associates Chartered Accountants
Address :	301, Vaity Villa CHS, Gokhale Road, Mulund (East), Mumbai – 400081, Maharashtra, India
Tel. No.:	91-22-21631742
Mob. No.:	91-9773687490
Email:	akshay812@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	INR in Million
Opening balance	1.291
ADD: Capital introduced	2.881
Surplus transferred from income and exp. a/c	1.011

Total	5.183
Less:	
Self-assessment tax (AY 17-18)	0.124
Credit card payments	1.266
Drawings	1.570

Total	2.960

TOTAL	2.223

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Capital Account			2.223
2] Reserves & Surplus			0.000
NETWORTH			2.223
LOAN FUNDS			
1] Secured Loans			2.214
2] Unsecured Loans			11.645
TOTAL BORROWING			13.859
DEFERRED TAX LIABILITIES			0.000
TOTAL			16.082
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			1.642
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			1.738
Sundry Debtors			14.050
Cash & Bank Balances			0.704
Other Current Assets			0.075
Loans & Advances			1.879
Total Current Assets			18.446
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			4.019
Other Current Liabilities			(0.013)
Provisions			0.000
Total Current Liabilities			4.006
Net Current Assets			14.440
MISCELLANEOUS EXPENSES			0.000
TOTAL			16.082

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PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018
	SALES			
	Sales			29.784
	Other Income			0.000
	TOTAL			29.784
Less	EXPENSES			
	Cost of Goods Sold			20.683
	Custom duties			1.361
	Frieght and THC			3.449
	Import expense			0.354
	Pytho			0.213
	Yard labour			0.030
	Handing charges			0.598
	Import agency charges			0.056
	Yard expenses			0.412
	Exchange gain loss			0.031
	Carriage outward			0.017
	Courier charges			0.004
	Electricity charges			0.041
	Foreign payment charges			0.022
	Insurance			0.061
	Printing and stationery			0.009
	Professional fees			0.081
	Office rent			0.124
	Telephone Expenses			0.099
	Travelling expenses			0.058
	Vehicle expense			0.463
	Vehicle expense			0.036
	Timber importer associates			0.001
	TOTAL			28.203
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			1.581
Less	FINANCIAL EXPENSES			0.280
	PROFIT BEFORE DEPRECIATION AND AMORTISATION			1.301
Less/ Add	DEPRECIATION/ AMORTISATION			0.290
	NET PROFIT/ (LOSS)			1.011

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			172.18
Account Receivables Turnover (Income / Sundry Debtors)			2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			70.92
Inventory Turnover (Operating Income / Inventories)			0.91
Asset Turnover (Operating Income / Net Fixed Assets)			0.96

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.89
Debt Equity Ratio (Total Liability / Networth)			6.23
Current Liabilities to Networth (Current Liabilities / Net Worth)			7.04
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.74
Interest Coverage Ratio (PBIT / Financial Charges)			5.65

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			3.39

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Return on Total Assets ((PAT / Total Assets) * 100)	%			5.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%			45.48

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				1.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)				1.07
G-Score Ratio Financial (Networth / Total Assets)				0.11
G-Score Ratio Debt (Debts / Equity Capital)				6.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.18

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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
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

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OBSERVATION POINTS

Name of Company :	MUKADAM ENTERPRISES
Address :	Ground Floor, Garage 4, Plot No 103, Arora Bhavan, 10th Road, Khar West Mumbai - 400052, Maharashtra, India
Contact No.:	91-9820111631 [Mr. Kashif Ashfaq Mukadam]
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Arora Bhavan
Total Floors of the Building :	Ground Floor + 2 Floors
Subject situated on:	Ground Floor
Locality:	Residential cum Commercial
Area :	Upmarket
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)
Afzal	3.500
Almas Nadeem Merchant	0.400
Ashok Enterprises	0.500
Equinox Enterprises	0.290
Inofus Interior	0.300
Farida Ishwq M Balasaheb	0.600
Saqib Nadeem Merchant	0.350
Season Universal	0.600
Suleman E Merchant	0.400
Eizwan Ishtiq Siddiqui	4.605
Yash and Co.	0.100
Total	11.645

COMPUTATION OF TOTAL INCOME

MR. KASHIF ASHFAQ MUKADAM

(INR IN MILLION)

Particulars	31.03.2018		
Profile and gains from business and profession			1.011
MUKADAM ENTERPRISES			
Profit before tax as per profit and loss account		1.010	
Add: Depreciation disallowed		0.290	

		1.300	
Less: Allowed deprecation		(0.289)	

		1.011	
GROSS TOTAL INCOME		-----	1.011

Total Income			1.011
Total income round off u/s 288A			1.011
COMPUTATION OF TAX ON TOTAL INCOME			
Tax on INR 0.250 Million	0.000		
Tax on INR 0.250 Million (0.500-0.025) @ 5%	0.013		
Tax on INR 0.500 Million (1.000-0.500) 20%	0.100		
Tax on INR 0.012 Million (1.011-1.000) 30%	0.003		
TAX ON INR 0.101 Million	-----	0.116	

		0.116	
Add: Education cess @2%		0.002	

		0.118	
Add: Secondary and higher education cess @1%		0.001	

		0.119	
ADD: INTEREST PAYABLE			
Interest U/s 234B	0.005		
Interest U/s 234C	0.006		
	-----	0.012	

Tax rounded off u/s 288B		0.131	
LESS : SELF ASSESSMENT TAX U/S 140A			
IDBI Bank Bandra West-6910333-60326 - 29.08.2018		0.131	

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TAX PAYABLE		0.000	
--------------------	--	--------------	--

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	2018-19 [Estimated]	2019-20 [Projected]
Gross sales		
Domestic sales	50.000	50.000
Other operating income	0.000	0.000
Net sales	50.000	55.000
% age rise (+) or fall (-) in net sales	67.88%	10.00%
COST OF SALES		
Raw of materials		
a. Imported/ Indigenous	45.000	38.475
Other Spares		
a. Imported	--	--
b. Indigenous	--	--
Power & Fuel	--	--
Other direct expenses	10.150	11.000
Salary and manpower expenses	--	--
Depreciation	0.246	0.209
Sub-total	55.396	49.684
Add: Opening Stock-in-process	0.000	0.000
Deduct: Closing Stock-in-process	0.000	0.000
Cost of Production	55.396	49.684
Add: Opening Stock of finished goods	1.738	11.950

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Deduct: Closing Stock of finished goods	11.950	12.014
Sub-total (Total cost of sales)	45.184	49.620
Selling, general and administrative expenses	1.200	1.400
Sub-total	46.384	51.020
Operating Profit before interest	3.616	3.980
Interest	1.650	1.800
Operating Profit after interest	1.966	2.1800
Add : Other non-operating income		
a. Exchange rate diff	0.000	0.000
b. Other non-operating income	0.000	0.000
Sub-total (Income)	0.000	0.000
Minus other exps.		
a. Payment to partners (int+salary)	0.000	0.000
Sub-total (Expenses)	0.000	0.000
Profit before tax/loss	1.966	2.180
Provision for taxes	0.000	0.000
Net Profit/Loss	1.966	2.180
Equity dividend paid paid/proposed	0.000	0.000
Previous year tax adjustments	0.000	0.000
Retained profit	1.966	2.180
Retained profit/ net profit (% age)	3.93%	3.96%

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS	
	2018-19 [Estimated]	2019-20 [Projected]
CURRENT LIABILITIES		
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)		
i) From Applicant Bank (CC/PC)	12.000	12.000
ii) From other Bank	--	--
iii) (of which BP & BD)	--	--
Sub-total	12.000	12.000
Short-term borrowing from others	--	--
Sundry Creditors (Trade)	3.500	3.750
Advance payments from customers/deposits	--	--
Provision for taxation	--	--
Deferred tax liability	--	--
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	--	--
Other current liabilities & provisions (due within 1 year) - specify major items	1.500	1.600
Sub total	5.000	5.350
Total Current Liabilities	17.000	17.350
TERM LIABILITIES		
Debentures (not maturing within 1 year)	--	--
Preference shares	--	--
Term loans machinery	--	--
Unsecured loan from relative and friends	9.000	8.000

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Sub total	9.000	8.000
Union bank car loan	1.450	1.000
Deccan merchant gold loan	0.350	0.350
Other term liabilities like (ECB, FCNR long term creditors for machinery)	0.000	0.000
Total Term Liabilities	10.800	9.350
Total Outside Liabilities	27.800	26.700
NET WORTH		
Capital account	1.973	3.439
General Reserve	0.000	0.000
Revaluation Reserve	--	--
Share applicant money	--	--
Surplus (+) or deficit (-) in profit & Loss a/c.	--	--
Profit and loss	1.966	2.180
Net Worth	3.939	5.618
TOTAL LIABILITIES	31.739	32.318
ASSETS		
Cash and Bank Balances	0.500	00.625
Investments (other than long term)		
I. In liquid assets	0.020	0.020
ii. Fixed Deposits	0.000	0.000
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	17.623	17.873
ii. Export receivables (inclgd. bills purchased and discounted by banks)	0.000	0.000
Instalments of deferred receivables(due within1year)	0.000	0.000

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Inventory :		
I. Raw materials (including stores and other items used in the process of manufacture)		
a. Imported	0.000	0.000
b. Indigenous	0.000	0.000
ii. Stock-in-process	0.000	0.000
iii. Finished goods	11.950	12.014
iv. Other consumable spares		
a. Imported	0.000	0.000
b. Indigenous	0.000	0.000
Advances to suppliers of raw materials and consumables	--	--
Advance payment of taxes	0.000	0.000
Other current assets	0.250	0.600
Total Current Assets	30.343	31.132
FIXED ASSETS		
Gross Block (land, building, machinery, Work-in-progress)	1.642	1.396
Additions during the year	0.000	0.000
Depreciation for the year	0.246	0.209
Net Block	1.396	1.186
OTHER NON-CURRENT ASSETS		
Investments/ book debts/ advances/ deposits which are not current assets		
i. Other long term investors	0.000	0.000
ii. Book debts> 6 months	0.000	0.000
iii. Loans and advances	0.000	0.000
iv. Deposit	0.000	0.000
Total Other Non-current Assets	0.000	0.000
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful	0.000	0.000

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debts not provided for, etc.		
TOTAL ASSETS	31.739	32.318
Tangible Net Worth	3.939	5.618
Net Working Capital	13.343	13.782
Current Ratio	1.78	1.79
TOL/TNW	7.06	4.75
Total Term Liabilities/Tangible net worth	2.74	1.66

FINANCIAL INDICATORS

(INR IN MILLION)

Particulars	OPERATING YEARS	
	2018-19 [Estimated]	2019-20 [Projected]
Paid up capital	1.973	3.439
Reserve and surplus	1.966	2.180
Tangible net worth	3.939	5.618
Unsecured loan from friends and relative	9.000	8.000
Intangible assets	0.000	0.000
Long term liabilities	10.800	9.350
Capital employed	14.739	14.968
Net block	1.396	1.186
Investments	0.000	0.000
Non-current assets	0.000	0.000
Net working capital	13.343	13.782
Current Assets	30.343	31.132

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Current liabilities	17.000	17.350
Current ratio	1.78	1.79
Debt equity ratio	2.74	1.66
DER (TOL/TNW)	7.06	4.75
TOL/TNW (Quasi equity)	1.45	1.37
Net sales	50.000	55.000
Cost of sales	45.431	49.830
Gross profit	4.569	5.170
Other income	0.000	0.000
Net profit before tax	1.966	2.180
Net profit after tax	1.966	2.180
Depreciation	0.246	0.209
Cash accruals	2.212	2.389
DSCR	0.00	0.02
Total current assets	30.343	31.132
Less: Current liabilities (other than bank borrowings)	5.000	5.350
Working capital gap	25.343	25.782
NWC	13.343	13.782
Flexible bank balance (FBF)	12.0000	12.000
Net sales	50.000	55.000
NWC to TCA%	43.97%	44.27%
Flexible bank finance to TCA %	39.55%	38.55%
Sundry creditors to TCA%	11.53%	12.05%

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NETWORTH STATEMENT

MR. KASHIF ASHFAQ MUKADAM [PROPRIETOR]

NETWORTH = INR 2.723 MILLION [AS ON 31.03.2018]

COMPANY PROFILE

INTRODUCTION

The company is proprietary concern wherein Mr. Kashif Ashfaq Mukadam is proprietor. Firm is in business of import and trading of timber in form of round logs, rough squares etc. from African and south American countries.

Wood is normally imported from African/ south American counties like Ghana, costa rica, panama, brazil etc.

Processor purchase starts with physical inspection of goods at suppliers place overseas to assets the quality, negotiation of price etc. Once they are satisfied with order, they place order with supplier for bulk purchase. Then, under personal monitoring of their person abroad, plantation gets delivered at port to be shipped to India in containers.

Only when plantation reaches port, they make payment of goods and then containers are loaded to ship for export to India thus they eliminate any kind of default risk on end of supplier.

Goods then reach India within 30-60 days depending on country and voyage. Goods are normally imported at JNPT and subsequently they are transferred to inland container depot (ICD) mulund for clearing and forwarding. Now, they make payment of IGST, freight charges, C7F expenses to clear goods for sale.

Due to peculiar nature of commodity, it is not possible for them to transport the logs to godown and then sell. Thus, there is a market of timber at container depot itself.

Clients all over India visit ICD mulund, make physical inspection of their material and finalize quantity. Clients are scouted by us through years of reputation in market and also through agents. There are 10-15 agents in countainer yard which help us in getting good clients. Agent not only acts as mediators but also act as undertakers in case of any default in any payment. This eliminates risk of default majorly.

Goods are then loaded into trucks to be delivered directly to doorstep of consumer.

They normally take floater insurance cover from suppliers port till ICD mulund to anywhere in India. Once each container is shipped, they insure individual container within sanctioned floater cover. Thus, each and every log is insured from suppliers port till doorstep of consumer.

Main buyers of their product are saw millers all over India who in turn sell the same to end consumers such as furniture manufacturing companies, architects, builders etc.

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They normally give credit period of 3-4 months to saw millers. However, many a times total payment cycle stretches to 6 months. Brief trade cycle is explained in following tables:

Activities	Minimum period in days	Maximum period in days	Average period in days
Period required for shipping from suppliers county to importers counters country	30	60	45
Time for selling	15	30	22.50
Sub Total: Total period required for selling the goods	45	9	67.50
Realization of book debts	90	120	105
Total Working capital Cycle	135	210	172.50

Thus, their funds are invested from beginning and they get funds back after almost 6 months which creates working capital gap.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	25.09.2018
Name of the Owner	Mr. Kashif Ashfaq Mukadam and Mr. Aspak Mukadam
Brief Description of the property	Flat No. 501, 502, A Wing, 5 th Floor, Neelamber Building, Sherly Rajan, Bandra West, Taluka, Andheri, Mumbai – 400050, Maharashtra, India

Fair Market Value	INR 29.115 Million
Realizable Value	INR 26.204 Million
Distress Sale Value	INR 23.292 Million
Reconstruction Value	INR 2.265 Million

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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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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