

## MIRA INFORM REPORT

Report No. :	519885
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	WINDOORS INTERNATIONAL LIMITED
Registered Office :	Unit No. 115, New Tejpal Industrial Estate, Andheri Kurla Road, Sakinaka, Mumbai – 400072, Maharashtra
Tel. No.:	91-22-28510051
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.02.2008
CIN No.: [Company Identification No.]	U45200MH2008PLC178468
Capital Investment / Paid-up Capital :	INR 3.470 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAACW7685E
GSTN : [Goods & Service Tax Registration No.]	27AAACW7685E1ZZ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Portable Cabins. [Confirmed by Management]</li> <li>• Manufacturing of Steel Windows, Doors, Rolling Shutters and Portable Windows. [Registered Activity]</li> </ul>
No. of Employees :	50 [Approximately]

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**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

<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 2008. It is a manufacturer of portable cabins.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 9.04% as compared to the previous year but has managed to maintain an average profit margin of 1.82%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance debt balance sheet profile.</p> <p>Payment 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
Moderate Risk	B2
Moderately High Risk	C1

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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 19.07.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Dilip Laljibhai Dodia
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9820927276
<b>Date :</b>	14.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 115, New Tejpal Industrial Estate, Andheri Kurla Road, Sakinaka, Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-28510051/ 28518352/ 28518413
<b>Mobile No.:</b>	91-9820927276 [Mr. Dilip Laljibhai Dodia]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@windoors-india.com">accounts@windoors-india.com</a> <a href="mailto:dodia@windoors-india.com">dodia@windoors-india.com</a>
<b>Website :</b>	<a href="http://www.windoors-india.com">www.windoors-india.com</a>
<b>Factory:</b>	Survey No.16/1,16/3,&12/8, Near Olive Hotel, Nashik Road (NH3), Village: Kasane, , Bhiwandi, Thane - 421302, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Lalji Jethabhai Dodia
<b>Designation :</b>	Director
<b>Address :</b>	6,A-1903/1904, Lake Lucerne, Sub Plot-4, Phase III, Lake Homes, CTS No11-B/1-A, Chandivli Farm Road, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Appointment :</b>	04.02.2008
<b>DIN No.:</b>	01121399
<b>Name :</b>	Mr. Ramesh Laljibhai Dodia
<b>Designation :</b>	Director
<b>Address :</b>	1803 18th Floor, Everest Heights Co-op Society Ltd, Lake Homes Corp, Powai Mumbai - 400076, Maharashtra, India
<b>Date of Appointment :</b>	04.02.2008
<b>DIN No.:</b>	01351377
<b>Name :</b>	Mr. Dilip Laljibhai Dodia
<b>Designation :</b>	Director
<b>Address :</b>	6,A-1903/1904, Lake Lucerne, Sub Plot-4, Phase III, Lake Homes, CTS No11-B/1-A, Chandivli Farm Road, Powai, Mumbai - 400076, Maharashtra, India

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<b>Date of Appointment :</b>	04.02.2008
<b>DIN No.:</b>	01458738

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Ramesh Lalji Dodia	15000	4.32
Lalji Jethabhai Dodia	139402	40.17
Dilip Lalji Dodia	73806	21.27
Shardaben Laljibhai Dodia	15000	4.32
Bhavna R Dodia	73806	21.27
Bhavesh Dilip Dodia	15000	4.32
Ramesh Lalji Dodia (HUF)	15000	4.32
<b>Total</b>	<b>347014</b>	<b>100.00</b>

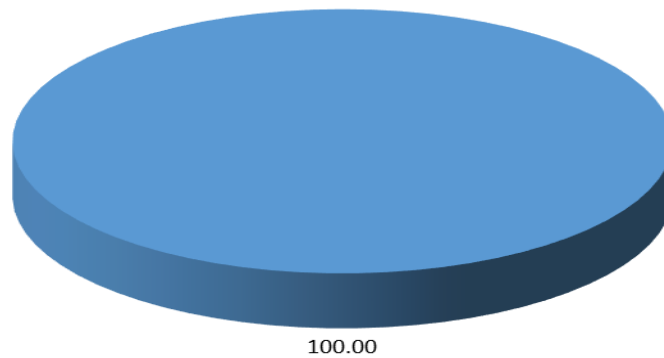
**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of Portable Cabins. [Confirmed by Management]</li> <li>Manufacturing of Steel Windows, Doors, Rolling Shutters and Portable Windows. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99886010	Manufacturing of Steel windows, doors, rolling shutters & Portable windows
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	RTGS and NEFT	
<b>Purchasing :</b>	RTGS and NEFT	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users <ul style="list-style-type: none"> <li>• Abhishek Textile Industrial Private Limited</li> <li>• Adani Mining Private Limited</li> <li>• Adani Ports and Special Economic Zone Limited</li> <li>• Adinath Foundations Private Limited</li> <li>• Adlabs Energy Private Limited</li> <li>• AGS Trasact Technologies Private Limited</li> <li>• Ajay Metal Works</li> <li>• Ankur Drugs and Pharma Limited, etc.</li> </ul>	
<b>No. of Employees :</b>	50 [Approximately]	
<b>Bankers :</b>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited
	<b>Branch:</b>	Sakivihar Road, Andheri, Ground Floor, Unit No. 5, Hyde Park CTS No. 680, Marol, Sakivihar Road, Andheri (East), Mumbai - 400072, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-67589346/ 66006022
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	Ringing	

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	<ul style="list-style-type: none"> <li>The Saraswat Co. Operative Bank Limited K-8, Ansa Industrial Estate, Ground Floor, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India</li> <li>Kotak Mahindra Bank Limited Ghatkopar, Mumbai, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans – Bank of Baroda – Aoncrete	1.184	2.866
	Rupee term loans – Kotak Mahindra Bank Limited	6.534	0.000
	Rupee term loans –Kotak Mahindra Prime Limited	(0.013)	2.256
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loan from bank	0.000	0.020
	<b>Total</b>	<b>7.705</b>	<b>5.142</b>

<b>Auditors :</b>	
<b>Name :</b>	CA. Krupa Balia Chartered Accountants
<b>Address :</b>	203, A Wing, Vihang Residency, Sector 6, Nerul, Navi Mumbai, Navi Mumbai – 400706, Maharashtra, India
<b>Membership No. :</b>	128009
<b>Income-tax PAN of auditor or auditor's firm :</b>	BPMP2075D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Relative of key management personnel :</b>	J K Industries

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
347014	Equity Shares	INR 10/- each	INR 3.470 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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3.470	3.470	3.470
(b) Reserves & Surplus	62.436	60.771	59.972
(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>65.906</b>	<b>64.241</b>	<b>63.442</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	11.343	12.122	1.976
(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
<b>Total Non-current Liabilities (3)</b>	<b>11.343</b>	<b>12.122</b>	<b>1.976</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.020	4.506
(b) Trade payables	10.085	12.870	10.275
(c) Other current liabilities	6.299	26.196	23.886
(d) Short-term provisions	1.614	1.593	1.585
<b>Total Current Liabilities (4)</b>	<b>17.998</b>	<b>40.679</b>	<b>40.252</b>
<b>TOTAL</b>	<b>95.247</b>	<b>117.042</b>	<b>105.670</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	31.512	36.215	22.824
(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)	0.691	0.585	0.324
(d) Long-term Loan and Advances	2.889	2.740	2.685
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>35.092</b>	<b>39.540</b>	<b>25.833</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.085	0.104	7.271
(b) Inventories	11.732	5.092	8.645
(c) Trade receivables	44.226	47.580	39.219
(d) Cash and cash equivalents	1.302	(0.694)	0.489
(e) Short-term loans and advances	1.928	24.991	23.770
(f) Other current assets	0.882	0.429	0.443
<b>Total Current Assets</b>	<b>60.155</b>	<b>77.502</b>	<b>79.837</b>
<b>TOTAL</b>	<b>95.247</b>	<b>117.042</b>	<b>105.670</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	91.722	100.840	109.513
	Other Income	2.284	1.852	1.345
	<b>TOTAL</b>	<b>94.006</b>	<b>102.692</b>	<b>110.858</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	68.424	67.084	73.851
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.640)	3.553	3.828
	Employees benefits expense	5.778	7.604	8.596
	Other expenses	17.810	16.644	17.424
	<b>TOTAL</b>	<b>85.372</b>	<b>94.885</b>	<b>103.699</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.634</b>	<b>7.807</b>	<b>7.159</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.883</b>	<b>1.434</b>	<b>1.055</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.751</b>	<b>6.373</b>	<b>6.104</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.540</b>	<b>5.213</b>	<b>3.898</b>
	<b>PROFIT BEFORE TAX</b>	<b>2.211</b>	<b>1.160</b>	<b>2.206</b>
<b>Less</b>	<b>TAX</b>	<b>0.546</b>	<b>0.362</b>	<b>0.769</b>
	<b>PROFIT AFTER TAX</b>	<b>1.665</b>	<b>0.798</b>	<b>1.437</b>

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	<b>Earnings Per Share (INR)</b>	<b>4.80</b>	<b>2.30</b>	<b>4.14</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			120.000
			[Due to more order]

The above information has been parted by Mr. Dilip Laljibhai Dodia [Director]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.99	172.22	130.71
Account Receivables Turnover (Income / Sundry Debtors)	2.07	2.12	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.80	70.02	50.78
Inventory Turnover (Operating Income / Inventories)	0.74	1.53	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.31

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.31	0.45	0.40
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.17	0.19	0.10
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.27	0.63	0.63
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.56	0.36
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.78	5.44	6.79

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.82	0.79	1.31
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.75	0.68	1.36
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.53	1.24	2.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		3.34	1.91	1.98
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		2.69	1.78	1.77
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.69	0.55	0.60
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.27	3.50	1.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		3.34	1.91	1.98

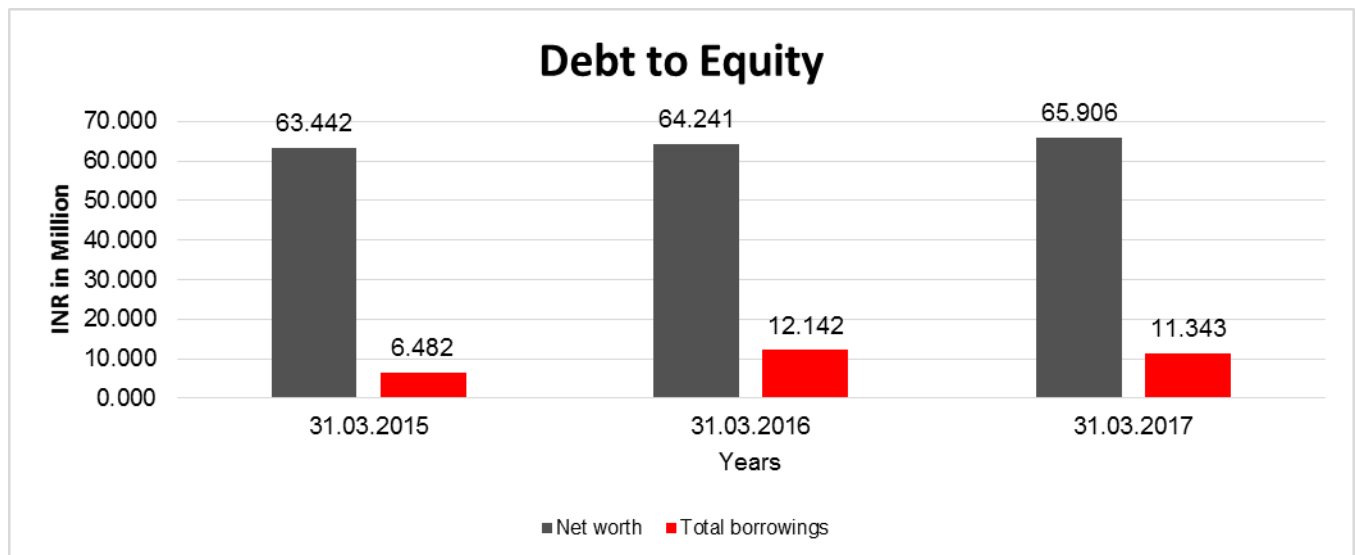
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

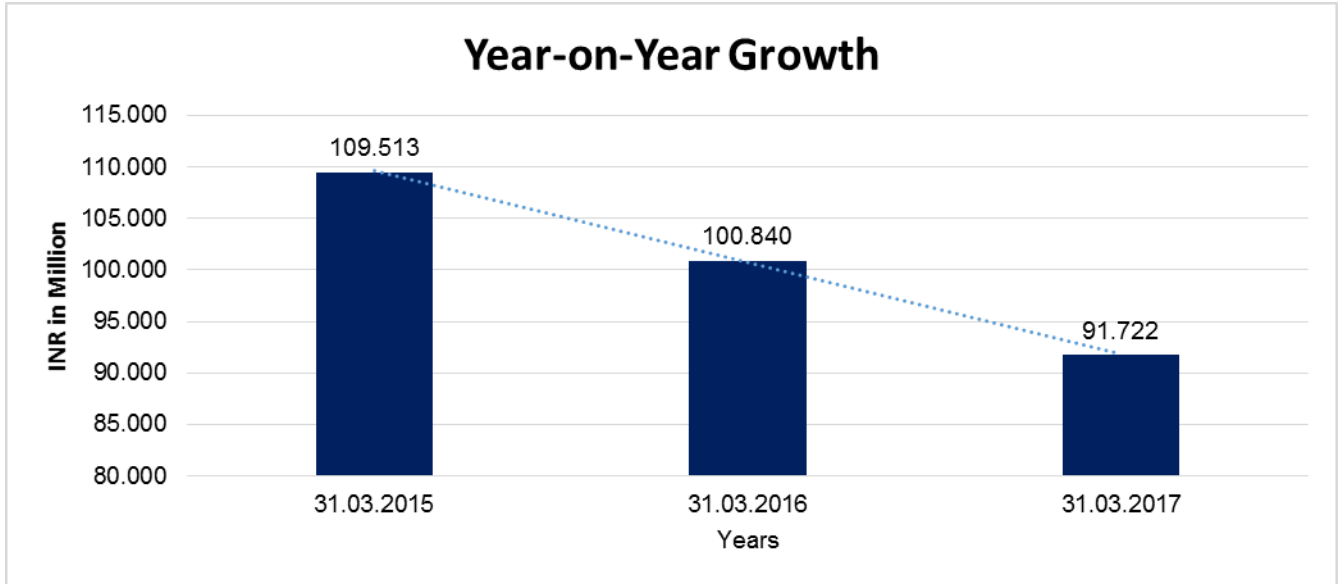
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.470	3.470	3.470
Reserves & Surplus	59.972	60.771	62.436
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>63.442</b>	<b>64.241</b>	<b>65.906</b>
long-term borrowings	1.976	12.122	11.343
Short term borrowings	4.506	0.020	0.000
<b>Total borrowings</b>	<b>6.482</b>	<b>12.142</b>	<b>11.343</b>
<b>Debt/Equity ratio</b>	<b>0.102</b>	<b>0.189</b>	<b>0.172</b>



**YEAR-ON-YEAR GROWTH**

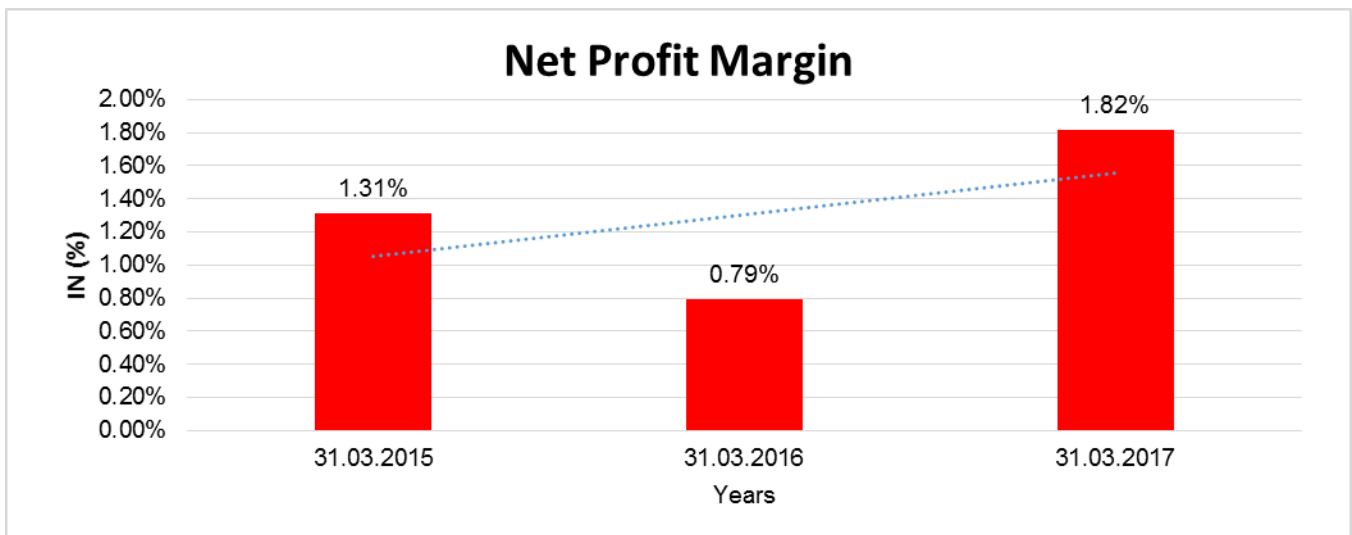
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	109.513	100.840	91.722
		<b>(7.920)</b>	<b>(9.042)</b>

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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	109.513	100.840	91.722
Profit	1.437	0.798	1.665
	<b>1.31%</b>	<b>0.79%</b>	<b>1.82%</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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A94295235	10156509	THE SARASWAT CO-OPERATIVE BANK LTD.	25/03/2009	30/08/2010	-	5000000.0	SAKINAKA BRANCH, K-8, ANSA INDUSTRIAL ESTATE, GROUND FLOOR, SAKINAKA, MUMBAI MH400072IN
2	A52720109	10135630	THE SARASWAT CO-OP BANK LTD.	04/12/2008	-	-	3243000.0	K-8, ANSA INDUSTRIAL ESTATE, GROUND FLOOR, SAKINAKA, ANDHERI(E), MUMB AIMH400072IN
3	B68591577	10134150	THE SARASWAT CO-OPERATIVE BANK LIMITED	04/12/2008	11/02/2013	-	10000000.0	K-8 , ANSA INDUSTRIAL ESTATE, GROUND FLOOR, SAKINAKA, ANDHERI EAST, MUMBAIMH4 00072IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Laljibhai J Dodia	0.738	0.700
Ramesh L Dodia	2.900	6.300
<b>Total</b>	<b>3.638</b>	<b>7.000</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

During the year, the company has total revenue of INR 94.006 million [previous year INR 102.693 million] and earned profit of INR 1.665 million [previous year INR 0.798 million]

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**FIXED ASSETS:**

- Building
- Computer
- Furniture and Fixture
- Mobile Office
- Plant and Machinery
- Office Equipment
- Digital Camera
- Motor Vehicle
- Goodwill

**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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

**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)