

## MIRA INFORM REPORT

<b>Report No. :</b>	539001
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SURFACES (INDIA) FLOORING PRIVATE LIMITED
<b>Registered Office :</b>	14A, Paper Box Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-66959352/ 66959353/ 66910336
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.08.2007
<b>CIN No.:</b> [Company Identification No.]	INR 0.450 Million
<b>Capital Investment / Paid-up Capital :</b>	U45309MH2007PTC173450
<b>IEC No.:</b> [Import-Export Code No.]	0307067980
<b>PAN No.:</b> [Permanent Account No.]	AALCE1717L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AALCS1717L1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Dealing in Wooden Flooring and Distributor of Pergo Flooring, Interex Laminated Wooden Flooring, Floorwalk, Magnum, Kaindl-Engineered Wood Flooring, Surfaces Solid Wood Flooring, IPF Outdoor Decking, WPC Decking in Tile and Plant Form. [Confirmed by management]</li> <li>Dealing in Wooden Flooring, Grass Flooring, Carpets and Other Textile Floor Coverings, etc. [Registered Activity]</li> </ul>

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<b>No. of Employees :</b>	25 (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 2007.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 66.27% as compared to the previous year but has reported a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable Network base along with negligible 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.

**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 14.11.2018

**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. Amit Jawarimal Dugar
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9819192285
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office :</b>	14A, Paper Box Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-66959352/ 66959353
<b>Mobile No.:</b>	91-9819192285 [Mr. Amit Dugar]
<b>Fax No.:</b>	91-22-26871187
<b>E-Mail :</b>	<a href="mailto:amit@surfacesindia.co.in">amit@surfacesindia.co.in</a> <a href="mailto:ranawatca@yahoo.co.in">ranawatca@yahoo.co.in</a>
<b>Website :</b>	<a href="http://www.surfacesindia.co.in">http://www.surfacesindia.co.in</a>
<b>Area :</b>	2000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

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<b>Warehouse :</b>	Gala No. 8, 9, 10, 11, Prerana Complex, Building No. B-18, Ground Floor, Village Bhiwandi, District Thane – 421302, Maharashtra, India
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Jawarimal Manekchand Dugar
<b>Designation :</b>	Whole-time director
<b>Address :</b>	B-905/906, 9th Floor, High Land Park CHS Limited, New Link Road, Near Pizza Hut, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	11.08.1952
<b>Date of Appointment :</b>	24.08.2007
<b>DIN No.:</b>	01641161
<b>Name :</b>	Mr. Amit Jawarimal Dugar
<b>Designation :</b>	Whole-time director
<b>Address :</b>	B-905/906, 9th Floor, High Land Park CHS Limited, New Link Road, Near Pizza Hut, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	08.09.1980
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	24.08.2007
<b>DIN No.:</b>	01641205
<b>Name :</b>	Mr. Sumeet Jawarimal Dugar
<b>Designation :</b>	Whole-time director
<b>Address :</b>	B-905/906, 9th Floor, High Land Park CHS Limited, New Link Road, Near Pizza Hut, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	21.09.1984
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	24.08.2007
<b>DIN No.:</b>	01649888

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jawarimal Manekchand Dugar	15000
Amit Jawarimal Dugar	15000
Sumeet Jawarimal Dugar	15000

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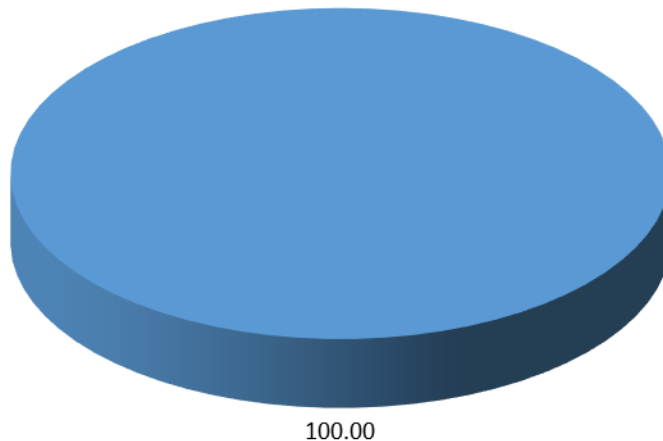
<b>Total</b>		<b>45000</b>
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**AS ON: 29.09.2017**

<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>

### Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Dealing in Wooden Flooring and Distributor of Pergo Flooring, Interex Laminated Wooden Flooring, Floorwalk, Magnum, Kaindl-Engineered Wood Flooring, Surfaces Solid Wood Flooring, IPF Outdoor Decking, WPC Decking in Tile and Plant Form. [Confirmed by management]</li> </ul>
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	<ul style="list-style-type: none"> <li>Dealing in Wooden Flooring, Grass Flooring, Carpets and Other Textile Floor Coverings, etc. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	44182090	Wooden Flooring
	57031090	Grass flooring and others
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Brazil</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment and Others [Document against payment]	
<b>Purchasing :</b>	Advance Payment and Others [Document against payment]	

**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>	Retailers and End Users	
	<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>No. of Employees :</b>	25 (Approximately)																									
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>The Saraswat Co-Operative Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>SME Vile Parle Branch, Bholanath Co-Operative Housing Society, Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-22-42349900/ 42349999 [Ringing]</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>IFSC Code:</b></td> <td>SRCB0000284</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>--</td> </tr> </table>		<b>Bank Name:</b>	The Saraswat Co-Operative Bank Limited	<b>Branch:</b>	SME Vile Parle Branch, Bholanath Co-Operative Housing Society, Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-22-42349900/ 42349999 [Ringing]	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>IFSC Code:</b>	SRCB0000284	<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>	--
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<b>Account Operation:</b>	--																									
<b>Remarks:</b>	--																									

<b>Auditors :</b>	
<b>Name :</b>	Jayantilal Miyachan Djiranawat Chartered Accountants
<b>Address :</b>	108, Sagar Shopping Centre, J.P.Road, Mumbai-400058, Maharashtra, India
<b>PAN No.:</b>	AADPR1231R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 10/- each	INR 0.450 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.450	0.450	0.450
(b) Reserves & Surplus	2.633	2.399	2.213
(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>3.083</b>	<b>2.849</b>	<b>2.663</b>
<b>(3) Non-Current Liabilities</b>			
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	33.762	23.889	13.444
(b) Trade payables	0.899	0.647	0.414
(c) Other current liabilities	5.724	11.496	6.084
(d) Short-term provisions	0.388	0.273	0.221
<b>Total Current Liabilities (4)</b>	<b>40.773</b>	<b>36.305</b>	<b>20.163</b>
<b>TOTAL</b>	<b>43.856</b>	<b>39.154</b>	<b>22.826</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	0.456	0.497	0.497
(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	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.171	0.138	0.098
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.004
<b>Total Non-Current Assets</b>	<b>0.652</b>	<b>0.660</b>	<b>0.624</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.406	23.723	14.608
(c) Trade receivables	10.155	5.412	3.747
(d) Cash and cash equivalents	0.132	0.631	1.208
(e) Short-term loans and advances	1.505	1.246	1.259
(f) Other current assets	7.006	7.482	1.380
<b>Total Current Assets</b>	<b>43.204</b>	<b>38.494</b>	<b>22.202</b>
<b>TOTAL</b>	<b>43.856</b>	<b>39.154</b>	<b>22.826</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	119.077	71.617	50.042
	Other Income	0.942	1.237	0.996
	<b>TOTAL</b>	<b>120.019</b>	<b>72.854</b>	<b>51.038</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	93.388	59.699	36.644
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.684)	(9.115)	0.600
	Employees benefits expense	9.361	5.563	2.566
	Other expenses	12.405	13.249	9.458
	<b>TOTAL</b>	<b>114.470</b>	<b>69.396</b>	<b>49.268</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.549</b>	<b>3.458</b>	<b>1.770</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.884</b>	<b>2.851</b>	<b>1.089</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.665</b>	<b>0.607</b>	<b>0.681</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.349</b>	<b>0.333</b>	<b>0.474</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.316</b>	<b>0.274</b>	<b>0.207</b>
<b>Less</b>	<b>TAX</b>	<b>0.081</b>	<b>0.081</b>	<b>0.064</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.235</b>	<b>0.193</b>	<b>0.143</b>

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Earnings/ (Loss) Per Share (INR)	5.21	4.28	3.17
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operating activities	(4.800)	(7.526)	(3.319)
Net Cash flow from (used in) operating activities	(4.929)	(7.857)	(3.393)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.13	27.58	27.33
Account Receivables Turnover (Income / Sundry Debtors)	11.73	13.23	13.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.51	3.96	4.12
Inventory Turnover (Operating Income / Inventories)	0.23	0.15	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	12.17	6.96	3.56

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.93	0.88
Debt Equity Ratio (Total Liability / Networth)	10.95	8.39	5.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	13.23	12.74	7.57

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.17	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	1.14	1.21	1.63

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.20	0.27	0.29
Return on Total Assets (PAT / Total Assets) * 100	%	0.54	0.49	0.63
Return on Investment (ROI) (PAT / Networth) * 100	%	7.62	6.77	5.37

**SOLVENCY RATIOS**

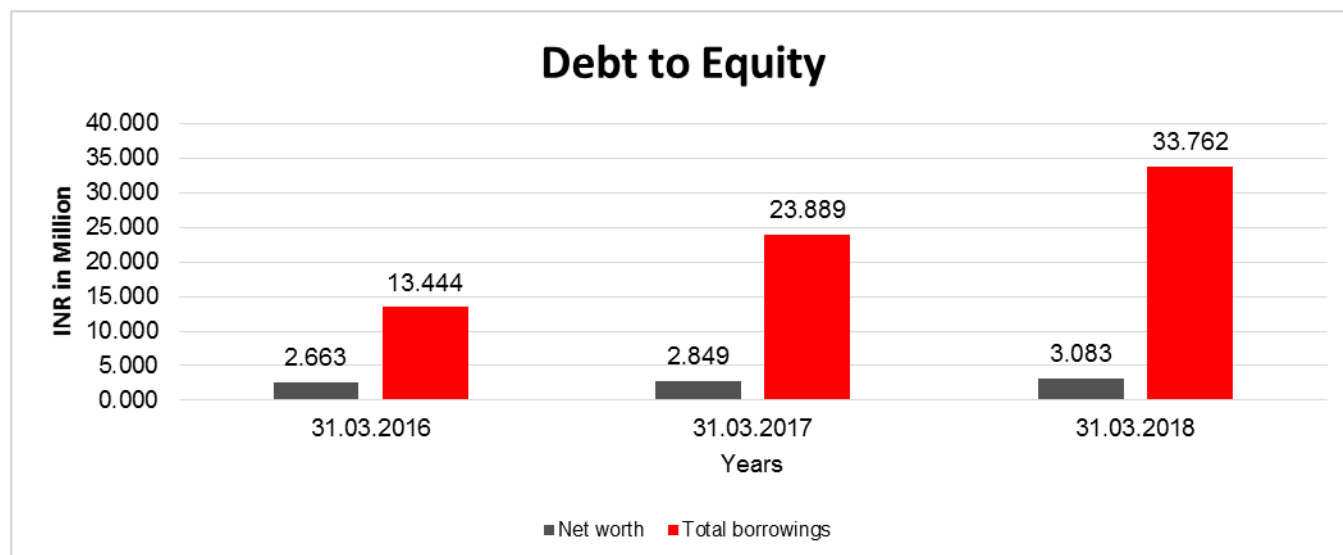
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.06	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.46	0.41	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.07	0.12
G-Score Ratio Debt (Debts / Equity Capital)		75.03	53.09	29.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.06	1.10

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

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

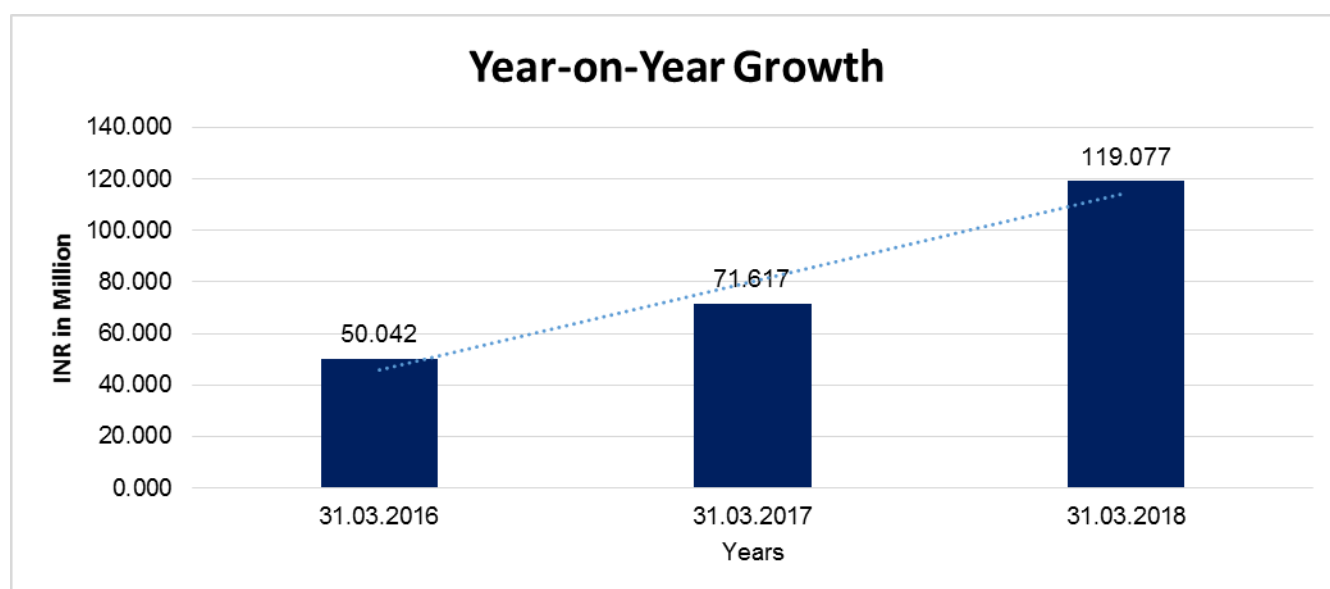
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.450	0.450	0.450
Reserves & Surplus	2.213	2.399	2.633
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>2.663</b>	<b>2.849</b>	<b>3.083</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	13.444	23.889	33.762
<b>Total borrowings</b>	<b>13.444</b>	<b>23.889</b>	<b>33.762</b>
<b>Debt/Equity ratio</b>	<b>5.048</b>	<b>8.385</b>	<b>10.951</b>



**YEAR-ON-YEAR GROWTH**

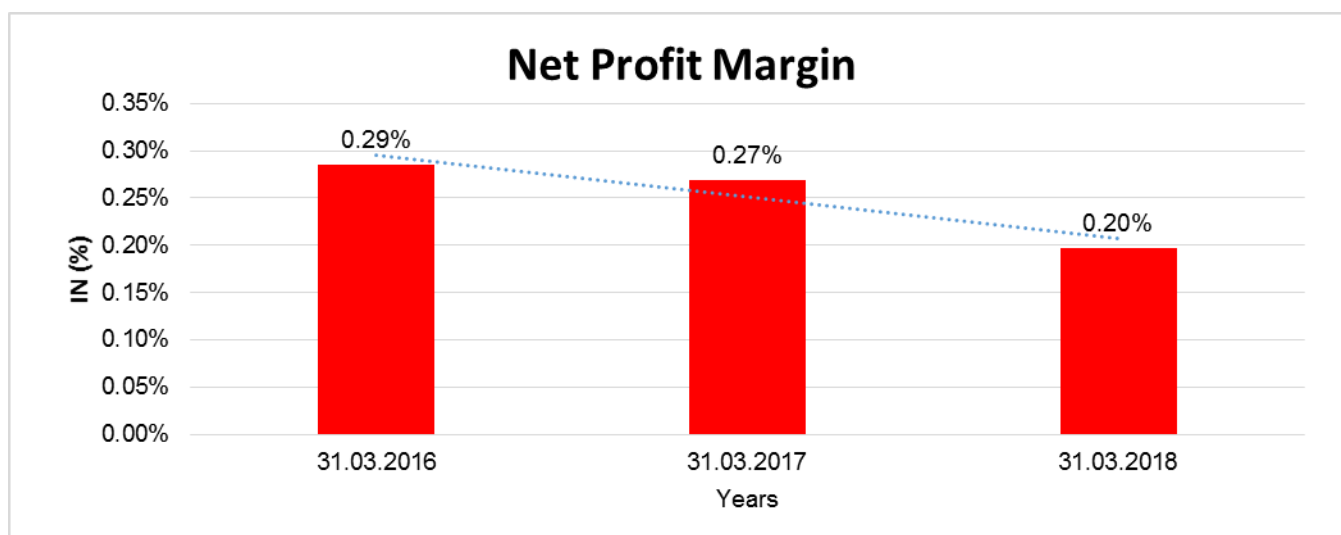
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50.042	71.617	119.077
		<b>43.114</b>	<b>66.269</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50.042	71.617	119.077
Profit/ (Loss)	0.143	0.193	0.235
	<b>0.29%</b>	<b>0.27%</b>	<b>0.20%</b>



**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	--
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H2 277 421 0	100210 184	THE SARASWAT COOPERATIVE BANK LTD	25/09/2018	-	-	2500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBH ASH ROAD, VILE PARLE EASTMUM BAIMH400 057IN
2	H2 240 593 0	101066 68	THE SARASWAT COOPERATIVE BANK LTD	01/04/2008	25/09/2018	-	17500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBH ASH ROAD, VILE PARLE EASTMUM BAIMH400 057IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Amit J Dugar	14.809	9.637
Jawarimal Dugar	2.153	5.014

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Sumeet J Dugar	16.800	9.238
<b>Total</b>	<b>33.762</b>	<b>23.889</b>

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK AND CHANGE IN NATURE OF BUSINESS, IF ANY:**

The Company has made a profit of INR 0.235 million during the financial period. There is no Change in the nature of the business of the Company done during the period.

**FIXED ASSETS:**

- Furniture and Fittings
- Office Equipment
- Computer
- Air Conditioner
- Machinery
- Mobile
- Camera
- CCTV

**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 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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIRL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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**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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