

## MIRA INFORM REPORT

<b>Report No. :</b>	523305
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAFEX INTERNATIONAL LIMITED
<b>Registered Office :</b>	15, Jaijawan Scheme No.1, Tonk Road, Jaipur – 302015, Rajasthan
<b>Tel. No.:</b>	91-7292-417000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.03.2006
<b>CIN No.:</b> [Company Identification No.]	U25151RJ2006PLC022242
<b>Capital Investment / Paid-up Capital :</b>	INR 29.610 Million
<b>PAN No.:</b> [Permanent Account No.]	AAJCS7201D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AAJCS7201D1ZS
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is principally engaged in the business of manufacturing of PP Bags. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### 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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2006 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 2.98% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>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
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
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<b>Rating</b>	Long Term Rating= BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	24.01.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating= A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	24.01.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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 04.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non-Cooperative (91-7622015905)**

**91-9752444499 / 8048083977 – Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	15, Jaijawan Scheme No.1, Tonk Road, Jaipur – 302015, Rajasthan, India
<b>Tel. No.:</b>	91-7292-417000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mca21efiling@rediffmail.com">mca21efiling@rediffmail.com</a> <a href="mailto:info@safeflex.org">info@safeflex.org</a>
<b>Website :</b>	<a href="http://www.safeflex.org">http://www.safeflex.org</a>
<b>Corporate Office / Plant 1 :</b>	F6-10, Sez Phase I, Sector 3, Pithampur, Dhar – 454775, Madhya Pradesh,

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	India
<b>Plant 2 :</b>	808G-808H, Sector-3, Pithampur, District: Dhar – 454775, Madhya Pradesh, India
<b>Plant 3 :</b>	Survey No. 173, Ankhi Ramnath Road, Ankhi POR, Vadodara, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Akhilesh Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	15, Jaijawan Colony, Scheme No.1 Tonk Road, Jaipur, Jaipur – 302015, Rajasthan, India
<b>Date of Birth/Age :</b>	18.10.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	20.03.2006
<b>DIN No.:</b>	01970540

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U45201RJ2008PTC025893	SAFE INFRAPROJECTS PRIVATE LIMITED	26/09/2013	-
U45402RJ2008PTC027708	SAFE INTERIORS PRIVATE LIMITED	10/11/2008	-
U45200MP2009PTC021810	MEWAD INFRASTRUCTURES PRIVATE LIMITED	09/04/2009	-
U45201RJ2010PTC031831	ATI HOME SOLUTIONS PRIVATE LIMITED	17/05/2010	-
U36998RJ2010PTC031830	ATI DECOR PRIVATE LIMITED	17/05/2010	-
U74900RJ2016PTC049140	EKANG EVENTS PRIVATE LIMITED	22/01/2016	-
U85310RJ2018NPL061479	EKANG NISHCHAY FOUNDATION	08/06/2018	-

<b>Name :</b>	Mr. Lalit Kumar Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	3/204, Jawahar Nagar, Jaipur, Jaipur – 302004, Rajasthan.
<b>Date of Birth/Age :</b>	10.06.1946
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	20.03.2006
<b>DIN No.:</b>	01970578

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74210RJ2002PTC017485	THEME ENGINEERING SERVICES PRIVATE LIMITED	15/07/2010	-
U45201RJ2007PTC024289	SAMRIDHI BUILDDEV PRIVATE LIMITED	29/08/2011	-

<b>Name :</b>	Sunita Agrawal
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<b>Designation :</b>	Director		
<b>Address :</b>	77, Ashish Nagar, Kanadia Road, Indore, Indore – 452016, Madhya Pradesh, India		
<b>Date of Birth/Age :</b>	06.07.1967		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	20.03.2006		
<b>DIN No.:</b>	00012414		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45402RJ2008PTC027708	SAFE INTERIORS PRIVATE LIMITED	10/11/2008	-
U45200MP2009PTC021810	MEWAD INFRASTRUCTURES PRIVATE LIMITED	09/04/2009	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

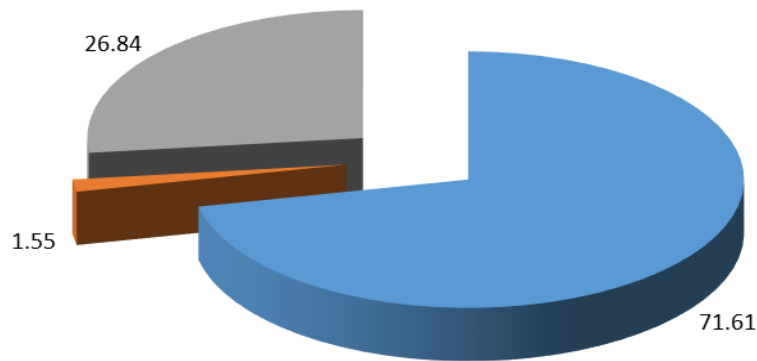
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	71.61
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.55
Public/Other than promoters [Body corporate]	26.84
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is principally engaged in the business of manufacturing of PP Bags. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Jumbo	63053200
	Carry	54072090
	Carry	60053300
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	GPO Branch, Indore – 454774, Madhya Pradesh, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>Axis Bank Limited, SME Center Indore, 2<sup>nd</sup> Floor, Kamal Palace, 1 Yashwant Colony, Y. N. Road, Indore – 452001, Madhya Pradesh, 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 from banks	181.551	239.116
	Rupee term loans from others	70.596	91.500
	Intercorporate borrowings	14.648	15.193
	<b>SHORT TERM BORROWINGS</b>		

	Rupee term loans from banks	374.259	306.703
	<b>Total</b>	<b>641.054</b>	<b>652.512</b>

<b>Auditors :</b>	
<b>Name :</b>	R. C. Siroya and Company Chartered Accountants
<b>Address :</b>	303, Blue Diamond, 17-18, Diamond Colony, Indore – 452001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-4255125
<b>Mobile No.:</b>	91-9826022889
<b>E-Mail :</b>	<a href="mailto:siroyaca@rediffmail.com">siroyaca@rediffmail.com</a>
<b>PAN No.:</b>	AGTPS5671G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Mewad Polymers Private Limited, India</li> </ul>
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>Mewad Infrastructure Private Limited</li> </ul>

### CAPITAL STRUCTURE

AS ON 30.09.2017

#### Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

#### Issued Capital :

No. of Shares	Type	Value	Amount
2961000	Equity Shares	INR 10/- each	INR 29.610 Million

#### Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2890000	Equity Shares	INR 10/- each	INR 28.900 Million
71000	Subscribed but not paid up	INR 10/- each	INR 0.710 Million
	<b>Total</b>		<b>INR 29.610 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	29.610	29.610	29.210
(b) Reserves & Surplus	587.630	547.475	488.811
(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>617.240</b>	<b>577.085</b>	<b>518.021</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	416.626	445.553	368.585
(b) Deferred tax liabilities (Net)	79.178	76.064	71.489
(c) Other long term liabilities	7.824	7.824	7.824
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>503.628</b>	<b>529.441</b>	<b>447.898</b>
(4) Current Liabilities			
(a) Short term borrowings	374.259	306.703	327.504
(b) Trade payables	100.914	101.538	84.318
(c) Other current liabilities	142.979	118.249	97.684
(d) Short-term provisions	21.338	17.228	17.290
<b>Total Current Liabilities (4)</b>	<b>639.490</b>	<b>543.718</b>	<b>526.796</b>
<b>TOTAL</b>	<b>1760.358</b>	<b>1650.244</b>	<b>1492.715</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	786.927	831.390	693.231
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	1.628
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	63.444	63.444	51.444
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.723	22.577	55.023
(e) Other Non-current assets	0.000	0.000	0.062
<b>Total Non-Current Assets</b>	<b>871.094</b>	<b>917.411</b>	<b>801.388</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	375.387	351.582	388.328
(c) Trade receivables	246.692	204.599	154.820
(d) Cash and cash equivalents	16.923	13.487	15.166
(e) Short-term loans and advances	5.147	4.112	49.516
(f) Other current assets	245.115	159.053	83.497
<b>Total Current Assets</b>	<b>889.264</b>	<b>732.833</b>	<b>691.327</b>
<b>TOTAL</b>	<b>1760.358</b>	<b>1650.244</b>	<b>1492.715</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1345.544	1333.675	1271.308
	Other Income	130.238	45.216	1.648
	<b>TOTAL</b>	<b>1475.782</b>	<b>1378.891</b>	<b>1272.956</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	943.824	914.894	950.115
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.890)	13.806	(59.911)
	Employee benefit expense	75.945	68.574	60.102
	Other expenses	289.650	216.104	152.623
	<b>TOTAL</b>	<b>1289.529</b>	<b>1213.378</b>	<b>1102.929</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>186.253</b>	<b>165.513</b>	<b>170.027</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	81.249	71.196	81.538
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>105.004</b>	<b>94.317</b>	<b>88.489</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.341	50.557	46.809
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>44.663</b>	<b>43.760</b>	<b>41.680</b>
<b>Less</b>	<b>TAX</b>	4.508	5.695	0.667
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>40.155</b>	<b>38.065</b>	<b>41.013</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	762.519	722.750	0.000

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	<b>TOTAL EARNINGS</b>	<b>762.519</b>	<b>722.750</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.63</b>	<b>12.92</b>	<b>14.99</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	107.701	91.041	0.000
Net cash flows from (used in) operations	72.395	168.078	134.344
Net cash flows from (used in) operating activities	62.470	157.426	114.723

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.92	55.99	44.45
Account Receivables Turnover (Income / Sundry Debtors)	5.45	6.52	8.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.03	40.51	32.39
Inventory Turnover (Operating Income / Inventories)	0.50	0.47	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.20	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.60
Debt Equity Ratio (Total Liability / Networth)	1.46	1.46	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	0.94	1.02

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.44	1.34
Interest Coverage Ratio (PBIT / Financial Charges)	2.29	2.32	2.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.98	2.85	3.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.28	2.31	2.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.51	6.60	7.92

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.35	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.70	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.35	0.35
G-Score Ratio Debt (Debts / Equity Capital)		30.35	28.48	23.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.35	1.31

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

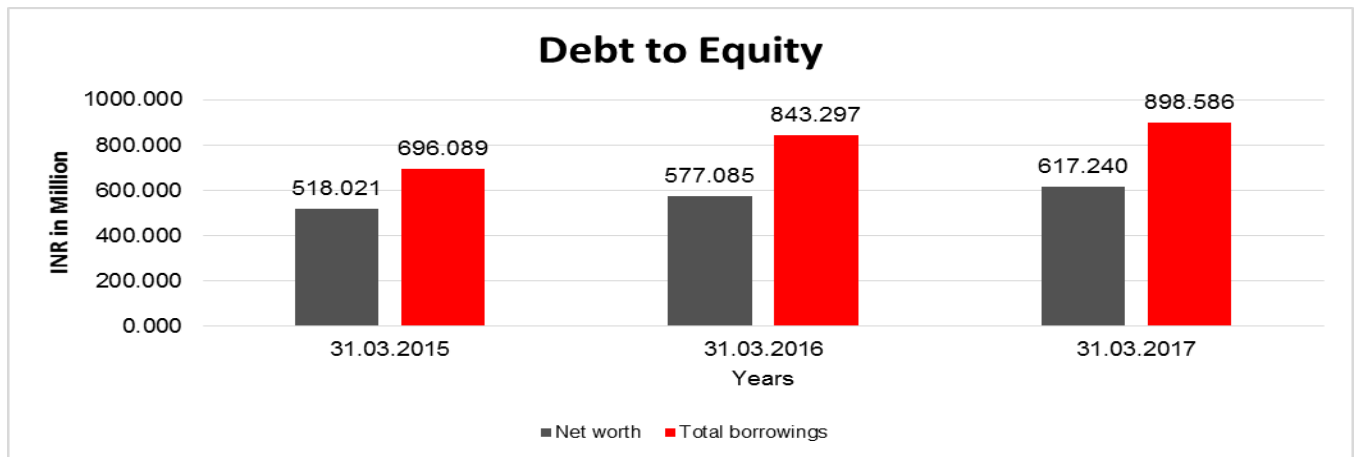
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	29.210	29.610	29.610
Reserves & Surplus	488.811	547.475	587.630

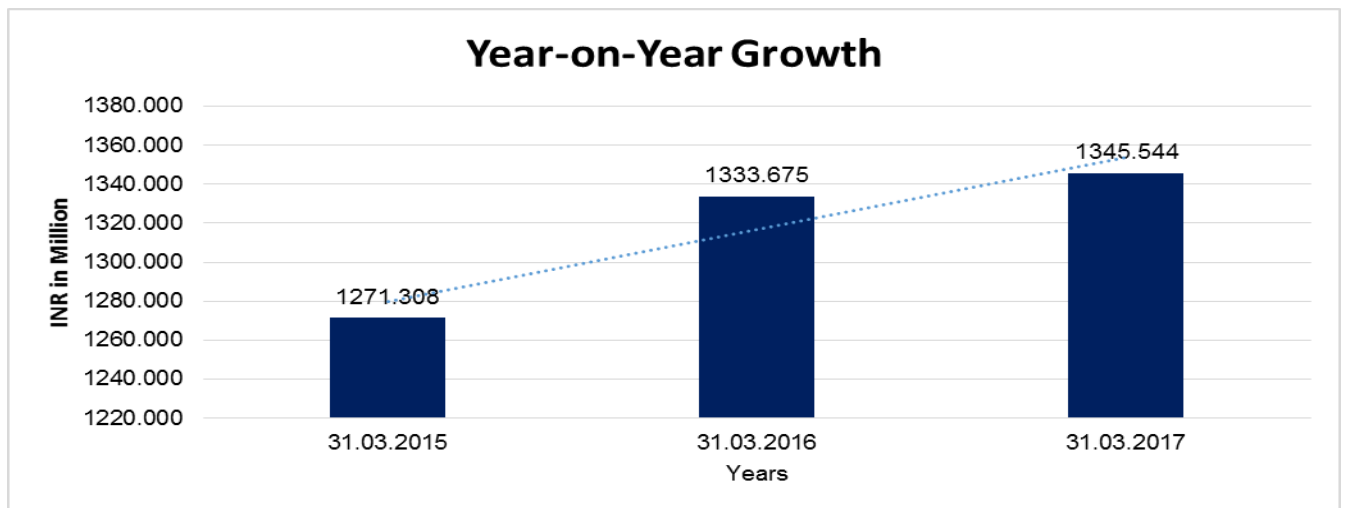
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Net worth	518.021	577.085	617.240
Long-term borrowings	368.585	445.553	416.626
Short term borrowings	327.504	306.703	374.259
Current maturities of long-term debts	0.000	91.041	107.701
<b>Total borrowings</b>	<b>696.089</b>	<b>843.297</b>	<b>898.586</b>
<b>Debt/Equity ratio</b>	<b>1.344</b>	<b>1.461</b>	<b>1.456</b>



**YEAR-ON-YEAR GROWTH**

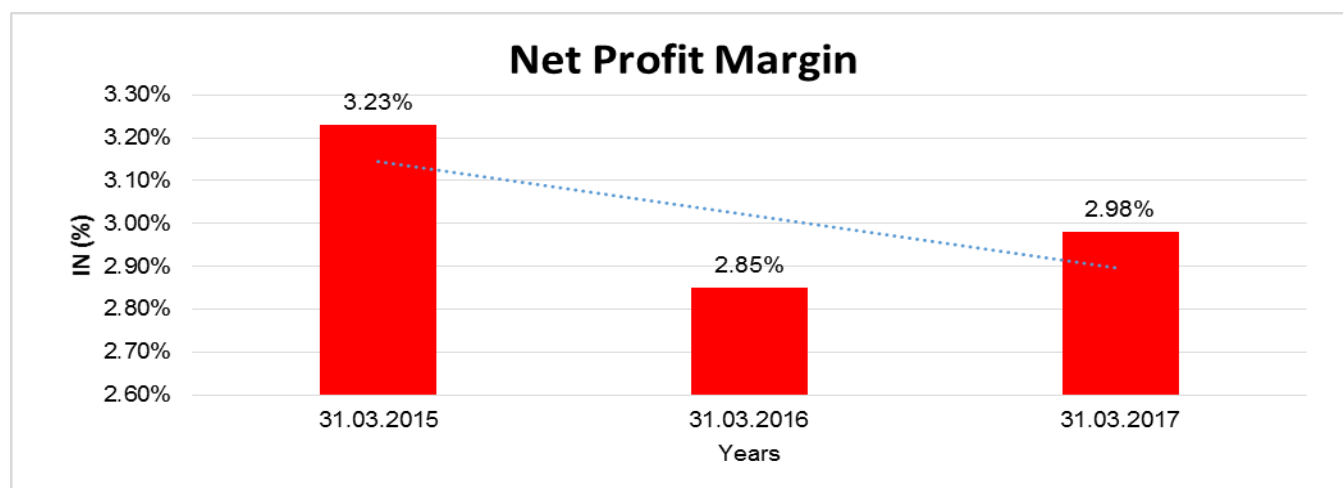
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1271.308	1333.675	1345.544
		<b>4.906</b>	<b>0.890</b>



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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	1271.308	1333.675	1345.544
Profit/ (Loss)	41.013	38.065	40.155
	<b>3.23 %</b>	<b>2.85 %</b>	<b>2.98 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	27.906	27.906
(b) Reserves and Surplus	629.563	587.874
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	2.607	2.322
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>657.469</b>	<b>615.780</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	500.529	593.113
(b) Deferred tax liabilities (Net)	83.489	79.431
(c) Other long-term liabilities	7.824	7.824
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>591.842</b>	<b>680.368</b>
(4) Current Liabilities		

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(a) Short-term borrowings		401.529	327.750
(b) Trade payables		138.620	108.424
(c) Other current liabilities		261.048	161.339
(d) Short-term provisions		22.182	20.777
<b>Total Current Liabilities (4)</b>		<b>823.379</b>	<b>618.290</b>
<b>TOTAL</b>		<b>2075.297</b>	<b>1916.760</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		993.895	1041.374
(ii) Intangible Assets		48.971	48.971
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		23.163	28.477
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>1066.029</b>	<b>1118.822</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		449.576	385.058
(c) Trade receivables		274.331	219.940
(d) Cash and bank balances		22.602	18.688
(e) Short-term loans and advances		17.645	82.745
(f) Other current assets		245.114	91.507
<b>Total Current Assets</b>		<b>1009.268</b>	<b>797.938</b>
<b>TOTAL</b>		<b>2075.297</b>	<b>1916.760</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1513.050	1351.259
	Other Income	130.560	49.591
	<b>TOTAL</b>	<b>1643.610</b>	<b>1400.850</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1038.826	944.514
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.954)	(11.679)
	Employee benefit expense	87.649	71.764

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	Other expenses		331.307	220.903
	<b>TOTAL</b>		<b>1425.828</b>	<b>1225.502</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>217.782</b>	<b>175.348</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		97.811	76.150
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>119.971</b>	<b>99.198</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		71.894	54.704
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>48.077</b>	<b>44.494</b>
<b>Less</b>	<b>TAX</b>		6.103	9.092
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>41.974</b>	<b>35.402</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS / STATE OF AFFAIRS:**

During the year, the company had a turnover of INR 1345.544 million and after tax profit of INR 40.155 million. During the year the company has maintained the growth in the business but the revenue is down.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from others	6.800	4.441
Intercorporate borrowings	49.802	31.824
Other loans and advances	93.229	63.479
<b>Total</b>	<b>149.831</b>	<b>99.744</b>


**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87105847	100176222	STATE BANK OF INDIA	02/05/2018	-	-	394000000.0	GPO BRANCH INDORE MP454774IN
2	G68790864	100138449	AXIS BANK LIMITED	17/10/2017	-	-	175000000.0	SME CENTER INDORE, 2 <sup>ND</sup> FLOOR, KAMAL PALACE, 1 YASHWANT

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								COLONY Y.N.ROAD, INDORE MP452001IN
3	G36171 965	100077 887	AXIS BANK LIMITED	30/01/2 017	-	-	30000000.0	AXIS BANK LIMITED SME CENTER, 2ND FLOOR1 YASHWANT COLONY, Y.N. ROAD, INDORE MP452001IN
4	G87105 318	103353 63	STATE BANK OF INDIA	25/01/2 012	02/05/2 018	-	447500000.0	GPO BRANCH INDORE MP454774IN
5	G88512 249	102860 46	AXIS BANK LIMITED	26/03/2 011	06/12/2 017	-	420200000.0	SME CENTER, 2ND FLOOR 1 YASHWANT COLONY, Y.N. ROAD, INDORE MP452001IN
6	C73345 134	101589 49	MADHYA PRADESH FINANCIAL CORPORATION	04/05/2 009	29/09/2 015	-	930000000.0	CAPITAL MARKET DIVISION NAVRATAN BAGH INDORE MP452001IN
7	G87380 119	103367 42	MADHYA PRADESH FINANCIAL CORPORATION	25/01/2 012	-	11/05/2 018	100000000.0	CAPITAL MARKET DIVISION NAVRATAN BAGH INDORE MP452001IN
8	G87379 939	104096 82	MADHYA PRADESH FINANCIAL CORPORATION	19/02/2 013	-	11/05/2 018	40000000.0	CAPITAL MARKET DIVISION NAVRATAN BAGH INDORE MP452001IN
9	G87379 657	100501 43	MADHYA PRADESH FINANCE CORPORATION	15/02/2 007	21/03/2 007	09/05/2 018	40000000.0	FINANCE HOUSE, A.B. ROAD, INDORE MP452001IN
10	B22740 104	102523 55	PUJAB NATIONAL BANK	20/10/2 010	-	14/09/2 011	95000000.0	SITLA MATA BAZAR INDORE MP452002IN

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

**INFORMATION DETAILS**

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	NKT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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