

MIRA INFORM REPORT

Report No. :	524926
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	INDO-POLYGRAPH MACHINERY PRIVATE LIMITED
Registered Office :	88 Okhla Industrial Area, New Delhi – 110020
Tel. No.:	91-11-26842865
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.1990
CIN No.: [Company Identification No.]	U74899DL1990PTC039006
Capital Investment / Paid-up Capital :	INR 1.500 Million
PAN No.: [Permanent Account No.]	AAACI0173K
GSTN : [Goods & Service Tax Registration No.]	07AAACI0173K1ZP
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Machineries. [Registered Activity] • Manufacturer of Printing Machinery, Lithography Machine Protographic Equipments, and allied products. [Memorandum of Association]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is a manufacturer of machineries.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported fair profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 225.42 against its face value of INR 100.</p> <p>Payments seems to be usually 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 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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018.

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 BY

Name :	Mr. S.S. Mathur
Designation :	General Manager
Contact No.:	91-11-26842865
Date :	13.08.2018

Management Non-Cooperative (Tel. No.: 91-22-24954400 / 91-11-40688200)

LOCATIONS

Registered Office :	88 Okhla Industrial Area, New Delhi – 110020, India
Tel. No.:	91-11-66602056 / 26842865 / 26919246
Fax No.:	91-11-26836623 / 26848763
E-Mail :	indopolygraph@eth.net.in polgraph@vsnl.com
Branch Office :	212 A-Z Industrial Estate, G K Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24954400

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Hansraj Surana		
Designation :	Director		
Address :	Surana House, S-5, Kapole Society 12th Road, J.V.P.D Scheme, Mumbai – 400049, Maharashtra, India		
Date of Birth/Age :	28.06.1963		
Date of Appointment :	25.09.2001		
DIN No.:	00589536		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1968PTC014176	INDO EUROPA TRADING CO PRIVATE LIMITED	30/09/2011	-
Name :	Mrs. Smriti Surana		
Designation :	Director		
Address :	A-1/290, Safdarjung Enclave, New Delhi – 110029, Delhi, India		
Date of Birth/Age :	15.12.1972		
Date of Appointment :	25.09.2001		
DIN No.:	00724085		
Name :	Mr. Aditya Surana		

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Designation :	Managing Director		
Address :	A - 1/290, Safdarjung Enclave, New Delhi – 110029, India		
Date of Birth/Age :	16.08.1969		
Date of Appointment :	23.01.1990		
DIN No.:	01382508		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U51900MH1968PTC014176	INDO EUROPA TRADING CO PRIVATE LIMITED	09/05/1996 -
Name :	Mr. Vimal Hansraj Surana		
Designation :	Director		
Address :	Surana House 12th Road, Juhu Scheme, Mumbai – 400049, Maharashtra, India		
Date of Birth/Age :	23.11.1961		
Date of Appointment :	01.10.1990		
DIN No.:	02256488		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U51900MH1968PTC014176	INDO EUROPA TRADING CO PRIVATE LIMITED	01/04/2005 -

KEY EXECUTIVES

Name :	Mr. S.S. Mathur
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Aditya Surana	1325
Vimal Surana	1000
Meenna Bafna	500
Asha Surana	500
Sanjay Surana	1000
Suwarna Surana	1750
Mamta Surana	1750
Sushma Surana	1000
Vijaita Kothari	1000
Manak Devi Surana	1500
Smriti Surana	1500
Aditya Surana HUF	2175
Total	15000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Machineries. [Registered Activity] Manufacturer of Printing Machinery, Lithography Machine Protographic Equipments, and allied products. [Memorandum of Association] 	
Products :	Item Code No.	Product Description
	2811	Manufacturing of Machineries
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Motor Car Loan (Secured by hypothecation of Vehicle Financed)	4.890	2.867
	Short-term borrowings		
	Bank Overdraft	2.177	3.975
	Total	7.067	6.842

Auditors :	
Name :	Suresh C. Mathur and Company Chartered Accountants
Address :	64 Regal Building 2nd Floor, Connaught Place, New Delhi – 110001, India
Tel. No.:	91-11-23346733 / 23361181
Fax No.:	91-11-23346733 / 23361181
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS4173N
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Indo Europa Trading Company (Private) Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 100/- each	INR 1.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.500	1.500	1.500
(b) Reserves & Surplus	15.999	14.922	13.122
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	17.499	16.422	14.622
(3) Non-Current Liabilities			
(a) long-term borrowings	97.335	64.629	57.036
(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
Total Non-current Liabilities (3)	97.335	64.629	57.036
(4) Current Liabilities			
(a) Short term borrowings	2.177	3.975	15.128
(b) Trade payables	4.637	4.950	4.328
(c) Other current liabilities	10.759	7.722	10.567
(d) Short-term provisions	3.996	6.095	5.806
Total Current Liabilities (4)	21.569	22.742	35.829
TOTAL	136.403	103.793	107.487
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.179	11.671	13.762
(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)	2.072	1.539	1.074
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.251	13.210	14.836
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.198	6.511	6.582
(c) Trade receivables	9.732	7.741	8.023
(d) Cash and cash equivalents	78.226	51.273	38.274
(e) Short-term loans and advances	29.996	25.058	39.772
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	119.152	90.583	92.651
TOTAL	136.403	103.793	107.487

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	59.131	67.769	53.337
	Other Income	46.715	41.192	43.063
	TOTAL	105.846	108.961	96.400
Less	EXPENSES			
	Purchases of Stock-in-Trade	36.511	50.413	33.996
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.313	0.071	2.679
	Employees benefits expense	15.829	15.572	15.741
	Other expenses	28.814	26.039	28.583
	TOTAL	86.467	92.095	80.999
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.379	16.866	15.401
Less	FINANCIAL EXPENSES	9.700	7.841	6.421
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.679	9.025	8.980
Less	DEPRECIATION/ AMORTISATION	4.530	4.060	4.122
	PROFIT/ (LOSS) BEFORE TAX	5.149	4.965	4.858

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Less	TAX	1.768	1.998	2.064
	PROFIT/ (LOSS) AFTER TAX	3.381	2.967	2.794
	IMPORTS			
	Raw Materials	22.513	26.158	25.478
	Components and Stores parts	1.134	2.170	1.739
	TOTAL IMPORTS	23.647	28.328	27.217
	Earnings / (Loss) Per Share (INR)	225.42	197.77	186.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.257	1.209	1.144
Cash generated from operations	13.154	15.742	NA
Net cash flow from operating activity	10.363	12.750	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.07	41.69	54.90
Account Receivables Turnover (Income / Sundry Debtors)	6.08	8.75	6.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.36	35.84	46.47
Inventory Turnover (Operating Income / Inventories)	16.18	2.59	2.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.28	1.45	1.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.85	0.87
Debt Equity Ratio (Total Liability / Networth)	5.82	4.25	5.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.38	2.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	0.71	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	2.15	2.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.72	4.38	5.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.48	2.86	2.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.32	18.07	19.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.52	3.98	2.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.47	3.70	2.40
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.16	0.14
G-Score Ratio Debt (Debts / Equity Capital)		67.85	46.54	48.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.52	3.98	2.59

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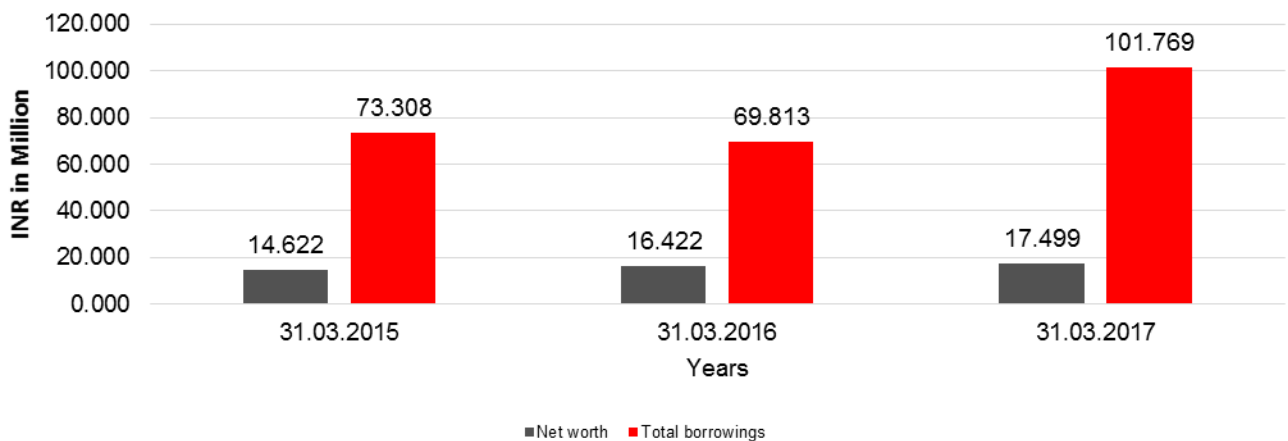
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	1.500	1.500	1.500
Reserves & Surplus	13.122	14.922	15.999
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14.622	16.422	17.499
long-term borrowings	57.036	64.629	97.335
Short term borrowings	15.128	3.975	2.177
Current Maturities of Long term debt	1.144	1.209	2.257
Total borrowings	73.308	69.813	101.769
Debt/Equity ratio	5.014	4.251	5.816

Debt to Equity

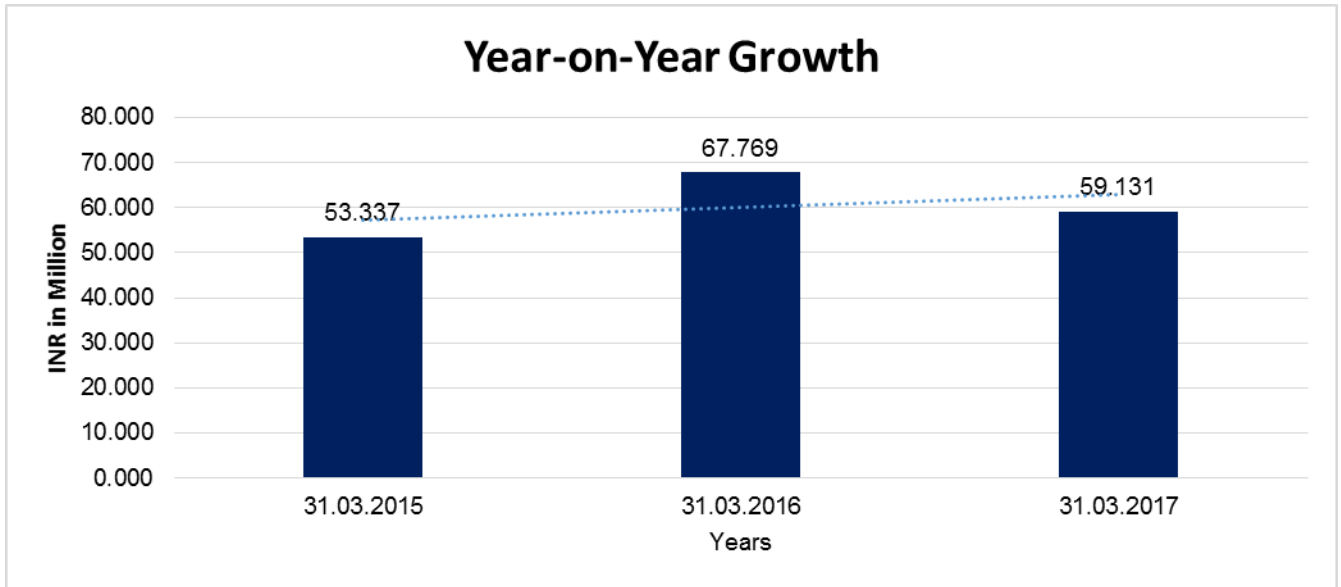


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	53.337	67.769	59.131

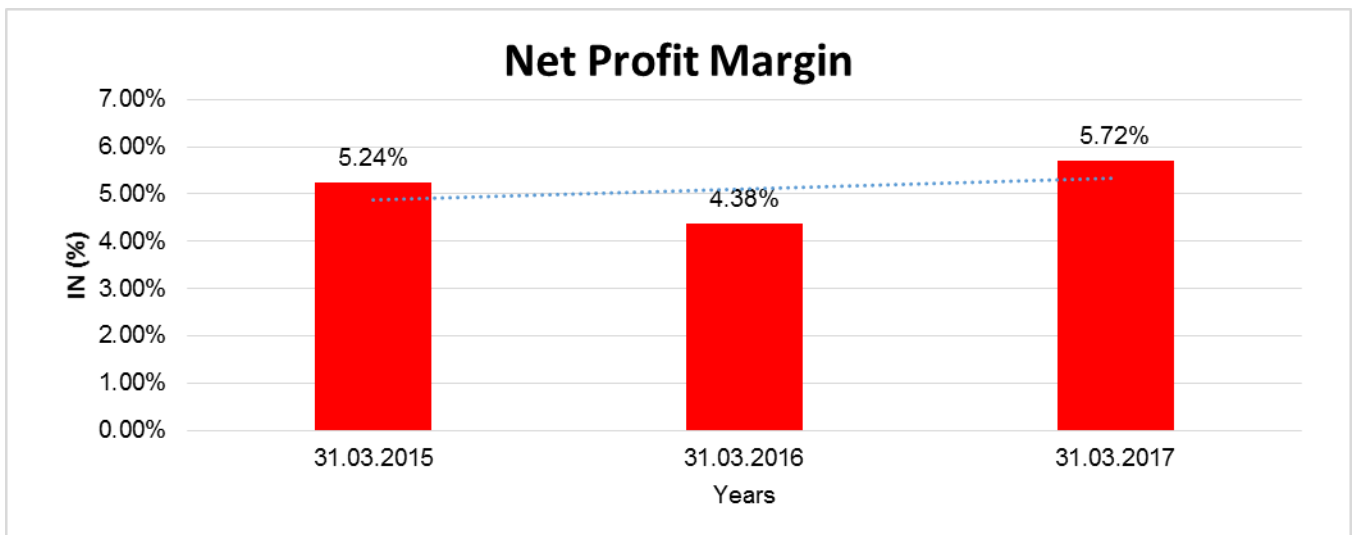
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		27.058	(12.746)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	53,337	67,769	59,131
Profit	2,794	2,967	3,381
	5.24%	4.38%	5.72%



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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	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
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	92.445	61.762
Total	92.445	61.762

OPERATIONS

There has been a profit of INR 3.381 Million during the financial year 2016-17 as against a profit of INR 2.967 Million during the financial year 2015-16.

During the current year, sales and other income has been reduced to INR 105.846 Million during the financial year 2016-17 from INR 108.961 Million during the financial year 2015-16.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10122335	90042240	GRINDLAY S BANK	06/07/1998	-	-	379000.0	B- 68G.K INEW DELHIDLIN
2	Y10122229	90042134	CENTRAL BANK OF INDIA	06/02/1998	-	-	600000.0	70; JANPATHNEW DELHIDLIN
3	Y10113871	90033776	ANZ GRINDLAY S BANK	06/07/1996	-	-	379000.0	B-68GREATER KAILASH INEW DLEHIDLIN
4	Y10113803	90033708	GRINDLAY S BANK	29/03/1996	-	-	400000.0	B- 68G.K INEW DELHIDLIN
5	Y10112943	90032848	CENTRAL BANK OF INDIA	06/02/1992	-	-	6000000.0	70JANPATHNE W DLEHIDLIN

FIXED ASSETS

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

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

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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