

**MIRA INFORM REPORT**

Report No. :	525239
Report Date :	20.08.2018

**IDENTIFICATION DETAILS**

Name :	STOVEC INDUSTRIES LIMITED
Formerly Known As :	STOVEC SCREENS INDIA LIMITED
Registered Office :	N.I.D.C. Near Lambha Village, Post: Narol, Ahmedabad – 382405, Gujarat
Tel. No.:	91-79-25710407 to 410
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	05.06.1973
CIN No.: [Company Identification No.]	L45200GJ1973PLC050790
Capital Investment / Paid-up Capital :	INR 20.880 Million
IEC No.: [Import-Export Code No.]	0888014201
PAN No.: [Permanent Account No.]	AABCS7223D
GSTN : [Goods & Service Tax Registration No.]	24AABCS7223D1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Trading of perforated nickel rotary screens, rotary screen printing machines, anilox rollers, engraving equipments, rotamesh screens, and rotaplate and sugar screens (Registered activity)
No. of Employees :	199 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of SPG Prints B.V. based in Netherland and it was incorporated in the year 1973.</p> <p>It is engaged in manufacturing of perforated nickel rotary screens, rotary screen printing machines, anilox rollers, engraving equipments, rotamesh screens, and rotaplate and sugar screens.</p> <p>As per financials of December 2017, the company has registered a growth of 11.44% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 12.19% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account of strong financial and managerial support received from its holding entity backed by well experienced team.</p> <p>Shares are quoted high on stock exchange. (Shares are traded at a price of INR 2525 against its face value of INR 10.)</p> <p>As per unaudited financials of quarter June 2018, the company has achieved a revenue of INR 529.02 million from its operations and has reported a good profit margin of 20.21%.</p> <p>Payments terms seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at normal 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	Current Rating
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**STOVEC INDUSTRIES LIMITED - 525239**

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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

<b>Name :</b>	Mrs. Vaishali
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-79-25710407
<b>Date :</b>	14.08.2018

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Tel No.: 91-79-30412300 (not working)

**LOCATIONS**

<b>Registered Office / Factory :</b>	N.I.D.C. Near Lambha Village, Post: Narol, Ahmedabad – 382405, Gujarat, India
<b>Tel. No.:</b>	91-79-25710407 to 410
<b>Fax No.:</b>	91-79-25710406 / 25710420
<b>E-Mail :</b>	<a href="mailto:vipul_bovsar@stovec.com">vipul_bovsar@stovec.com</a> <a href="mailto:varsha_adhikari@stovec.com">varsha_adhikari@stovec.com</a> <a href="mailto:secretarial@stovec.com">secretarial@stovec.com</a> <a href="mailto:admin@stovec.com">admin@stovec.com</a>
<b>Website :</b>	<a href="http://www.stovec.com">www.stovec.com</a> <a href="http://www.spgpprints.com">http://www.spgpprints.com</a>

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**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Shailesh Chandrakrishna Wani
<b>Designation :</b>	Managing Director
<b>Address :</b>	103-Q, Indraprasth-6, Near Surdhara-II Bungalows, Near Flavour Restaurant, Near. Auda Garden, Pra Haladnagar, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	01.10.2013
<b>DIN No.:</b>	06474766
<b>Name :</b>	Mr. Khurshed Meherwanji Thanawalla
<b>Designation :</b>	Director
<b>Address :</b>	6, Manav Mandir Road Next to Manav Mandir School, Mumbai - 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	24.12.1942
<b>Date of Appointment :</b>	28.01.2005
<b>DIN No.:</b>	00201749
<b>Name :</b>	Mr. Dirk Wim Joustra
<b>Designation :</b>	Director
<b>Address :</b>	Ansbaldusln 58 A Waalre 5581, Netherlands
<b>Date of Birth/Age :</b>	08.02.1958
<b>Date of Appointment :</b>	29.01.1999
<b>DIN No.:</b>	00481154
<b>Name :</b>	Mr. Marco Philippus Ardeshir Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Thakur Nivas, 173, Jamshedji Tata Road, Mumbai – 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	30.01.1956
<b>Date of Appointment :</b>	21.05.1999
<b>DIN No.:</b>	00244357
<b>Name :</b>	Guillaume Cornelis Gerardus Roncken
<b>Designation :</b>	Director
<b>Address :</b>	Zesmorgen 116, 6666ht, Heteren Na NI
<b>Date of Appointment :</b>	03.11.2017
<b>DIN No.:</b>	07973914
<b>Name :</b>	Sangeeta Puneet Singh Sachdev
<b>Designation :</b>	Additional Director
<b>Address :</b>	91, Vallabh Apts, B D Road, R No 9, Mumbai -400026, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2018
<b>DIN No.:</b>	08118379

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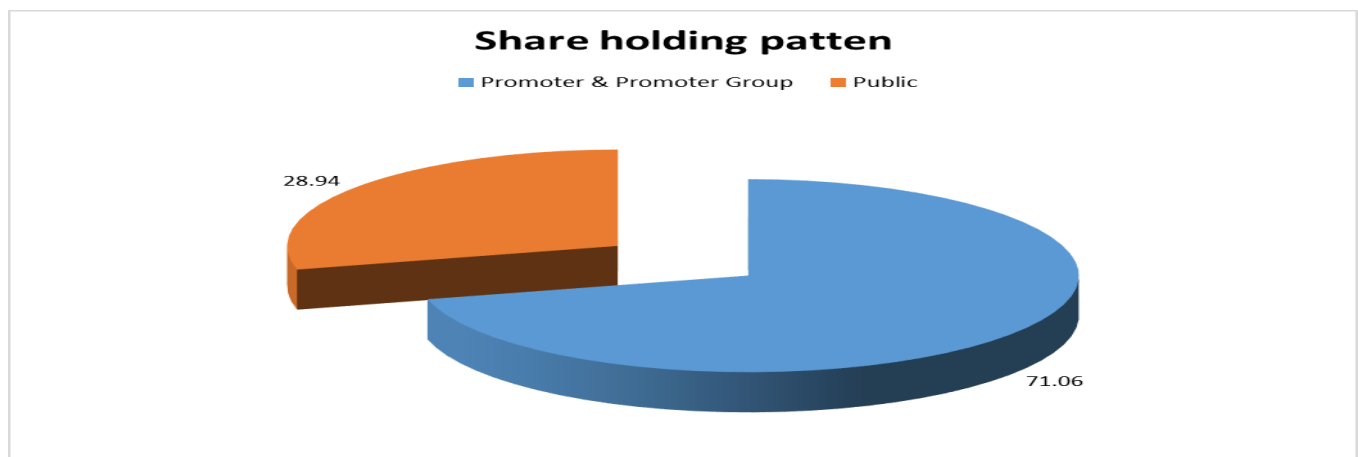
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Paras Mehta
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	H-35-186, Happy Home Apartment, Shashtrinagar, Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Appointment :</b>	01.07.2015
<b>PAN No.:</b>	ACEPM6178K
<b>Name :</b>	Mrs. Varsha Biswajit Adhikari
<b>Designation :</b>	Company Secretary
<b>Address :</b>	401, Sarvavtari Park, Near Udgam School, Thaltej, Ahmedabad – 380059, Gujarat, India
<b>Date of Appointment :</b>	08.06.2009
<b>PAN No.:</b>	AKSPP4635Q
<b>Name :</b>	Mrs. Vaishali
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June, 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1483777	71.06
(B) Public	604239	28.94
<b>Grand Total</b>	<b>2088016</b>	<b>100.00</b>



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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		
A2) Foreign		
Any Other (specify)	1483777	71.06
SPGPrints B.V.	1483777	71.06
Sub Total A2	1483777	71.06
<b>A=A1+A2</b>	<b>1483777</b>	<b>71.06</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
Foreign Portfolio Investors	1059	0.05
Financial Institutions/ Banks	1451	0.07
<b>Sub Total B1</b>	<b>2510</b>	<b>0.12</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
Individual share capital upto INR 0.200 million	473384	22.67
Individual share capital in excess of INR 0.200 million	25881	1.24
Amit Shantilal Motla	25881	1.24
<b>Any Other (specify)</b>	<b>102464</b>	<b>4.91</b>
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	23598	1.13
Trusts	100	0.00
HUF	19981	0.96
Non-Resident Indian (NRI)	16996	0.81
Director or Director's Relatives	5864	0.28
Clearing Members	597	0.03
Bodies Corporate	35328	1.69
<b>Sub Total B3</b>	<b>601729</b>	<b>28.82</b>
<b>B=B1+B2+B3</b>	<b>604239</b>	<b>28.94</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Trading of perforated nickel rotary screens, rotary screen printing machines, anilox rollers, engraving equipments, rotamesh screens, and rotaplate and sugar screens (Registered activity)
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Products /Services :	Name and description of main products /services	NIC code
	Perforated Rotary Screens	32909
	Automatic Rotary Screen Printing Machine	28262
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**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>	199 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Citibank N.A</li> <li>• Yes Bank Limited</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	19 <sup>th</sup> Floor, Shapath-V, S G Highway, Ahmedabad – 380015, Gujarat, India

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**STOVEC INDUSTRIES LIMITED - 525239**

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<b>Tel. No.:</b>	91-49-66827300
<b>Fax No.:</b>	91-79-66827400
<b>Membership No.:</b>	106189
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>SPGPrints B.V., Netherland</li> </ul>
<b>Holding Company of SPG Prints B.V. :</b>	<ul style="list-style-type: none"> <li>SPGPrints Group B.V.</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Print II B.V.</li> </ul>
<b>Wholly-owned Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Atul Sugar Screens Private Limited</li> </ul>
<b>Fellow Subsidiaries where common control exists and transactions have taken place :</b>	<ul style="list-style-type: none"> <li>SPGPrints Printing Systems Wuxi Company Limited</li> <li>SPGPrints Mexico S.A. De C.V.</li> <li>SPGPrints Austria GMBH</li> <li>Shandong Tongda Printing Systems Company Limited</li> <li>Veco B.V.</li> <li>SPGPrints Brasil Ltda.</li> </ul>

**CAPITAL STRUCTURE**

As on 31.12.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2900000	Equity Shares	INR 10/- each	INR 29.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
			<b>INR 30.000 Million</b>

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

No. of Shares	Type	Value	Amount
2088016	Equity Shares	INR 10/- each	INR 20.880 Million

**a) Reconciliation of number of shares**

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Particulars	31.12.2017	
	(No. of Shares)	(INR In Million)
Balance at the beginning of the year	2088016	20.880
Add: Shares issued during the year	--	--
Balance as at the end of the year	2088016	20.880

**b) Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**c) Shares in the company held by its Holding Company and subsidiaries of Holding Company in aggregate**

Name of Shareholder	(INR In Million)
1,483,777 (December 31, 2015 : 1,483,777) Equity shares of INR 10/- each fully paid up are held by SPGPrints B.V., The Netherlands, the Holding Company	14.838

**d) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company**

Particulars	No. of Shares	Percentage
SPGPrints B.V. - The Netherlands, the Holding Company	1483777	71.06%

e) There are no shares allotted either as fully paid up by way of Bonus Shares or under any contract without payment being received in cash during five years immediately preceding December 31, 2017.

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

**ABRIDGED BALANCE SHEET - STANDALONE**

<b>SOURCES OF FUNDS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.880	20.880	20.880
(b) Reserves & Surplus	1089.830	833.844	687.806
(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>1110.710</b>	<b>854.724</b>	<b>708.686</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	9.172	8.886	13.760
(c) Other long term liabilities	6.723	11.398	1.159
(d) long-term provisions	10.811	8.683	18.403
<b>Total Non-current Liabilities (3)</b>	<b>26.706</b>	<b>28.967</b>	<b>33.322</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	277.234	257.760	195.904
(c) Other current liabilities	74.915	174.687	154.636
(d) Short-term provisions	28.588	105.714	83.358
<b>Total Current Liabilities (4)</b>	<b>380.737</b>	<b>538.161</b>	<b>433.898</b>
<b>TOTAL</b>	<b>1518.153</b>	<b>1421.852</b>	<b>1175.906</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	345.788	192.500	197.072
(ii) Intangible Assets	26.265	41.466	55.291
(iii) Capital work-in-progress	4.787	59.905	2.653
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.792	10.686	0.103
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	17.366	18.834	14.300
(e) Other Non-current assets	44.793	161.628	19.128
<b>Total Non-Current Assets</b>	<b>452.791</b>	<b>485.019</b>	<b>288.547</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	316.785	368.117	280.330
(c) Trade receivables	347.281	256.621	298.526
(d) Cash and cash equivalents	347.602	236.183	265.145
(e) Short-term loans and advances	42.397	57.936	36.531
(f) Other current assets	11.296	17.976	6.827
<b>Total Current Assets</b>	<b>1065.361</b>	<b>936.833</b>	<b>887.359</b>
<b>TOTAL</b>	<b>1518.152</b>	<b>1421.852</b>	<b>1175.906</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	<b>SALES</b>			
	Income	2100.815	1885.134	1567.024
	Other Income	38.493	39.477	35.545
	<b>TOTAL</b>	<b>2139.308</b>	<b>1924.611</b>	<b>1602.569</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	976.676	1013.086	804.665
	Purchases of Stock-in-Trade	155.770	127.028	133.606
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.710	-66.477	-41.971
	Employees benefits expense	196.529	163.739	133.539
	Other expenses	329.974	293.142	208.747
	<b>TOTAL</b>	<b>1685.659</b>	<b>1530.518</b>	<b>1238.586</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>453.649</b>	<b>394.093</b>	<b>363.983</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.344	3.056	1.753
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>452.305</b>	<b>391.037</b>	<b>362.230</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	59.807	51.254	51.568
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>392.498</b>	<b>339.783</b>	<b>310.662</b>
<b>Less</b>	<b>TAX</b>	136.513	115.838	105.277
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>255.985</b>	<b>223.945</b>	<b>205.385</b>

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	571.575	425.537	313.995
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	0.000	0.000	21.000
	Proposed Dividend	0.000	64.728	60.552
	Tax on Proposed dividend	0.000	13.179	12.328
	Dividend Distribution Tax	0.000	0.000	-0.037
	<b>Total</b>	<b>0.000</b>	<b>77.907</b>	<b>93.843</b>
	<b>Balance Carried to the B/S</b>	<b>827.560</b>	<b>571.575</b>	<b>425.537</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Basic	160.896	158.453	92.185
	Commission Income	14.181	16.582	13.822
	Others	1.001	0.172	0.000
	<b>TOTAL EARNINGS</b>	<b>176.078</b>	<b>175.207</b>	<b>106.007</b>
	<b>IMPORTS</b>			
	Raw Materials	454.218	451.761	406.420
	Components and Stores parts	6.894	3.143	2.202
	Capital Goods	24.601	2.535	10.576
	Traded Goods	118.055	93.722	94.883
	<b>TOTAL IMPORTS</b>	<b>603.768</b>	<b>551.161</b>	<b>514.081</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>122.6</b>	<b>107.25</b>	<b>98.36</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	335.725	381.747	273.746
Net cash flow from operating activity	200.586	253.560	176.260

**QUARTERLY RESULTS**

Particulars	31.03.2018	30.06.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	431.920	529.020
Total Expenditure	319.440	417.630
PBIDT (Excl OI)	112.480	111.390

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Other Income		15.790	14.070
Operating Profit		128.270	125.460
Interest		0.230	0.140
Exceptional Items		103.640	37.440
PBDT		231.680	162.760
Depreciation		18.720	11.800
Profit Before Tax		212.960	150.960
Tax		61.210	44.020
Provisions and contingencies		NA	NA
Profit After Tax		151.750	106.930
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		151.750	106.930

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	60.34	49.69	69.53
Account Receivables Turnover (Operating Income / Sundry Debtors)	6.05	7.35	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.36	82.52	76.21
Inventory Turnover (Operating Income / Inventories)	1.43	1.07	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.20	1.34	1.43

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.38	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.63	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.34	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	337.54	128.96	207.63

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.19	11.88	13.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.86	15.75	17.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.05	26.20	28.98

**SOLVENCY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.80	1.74	2.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.97	1.06	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.60	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.80	1.74	2.05

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

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
-------------------	-------------

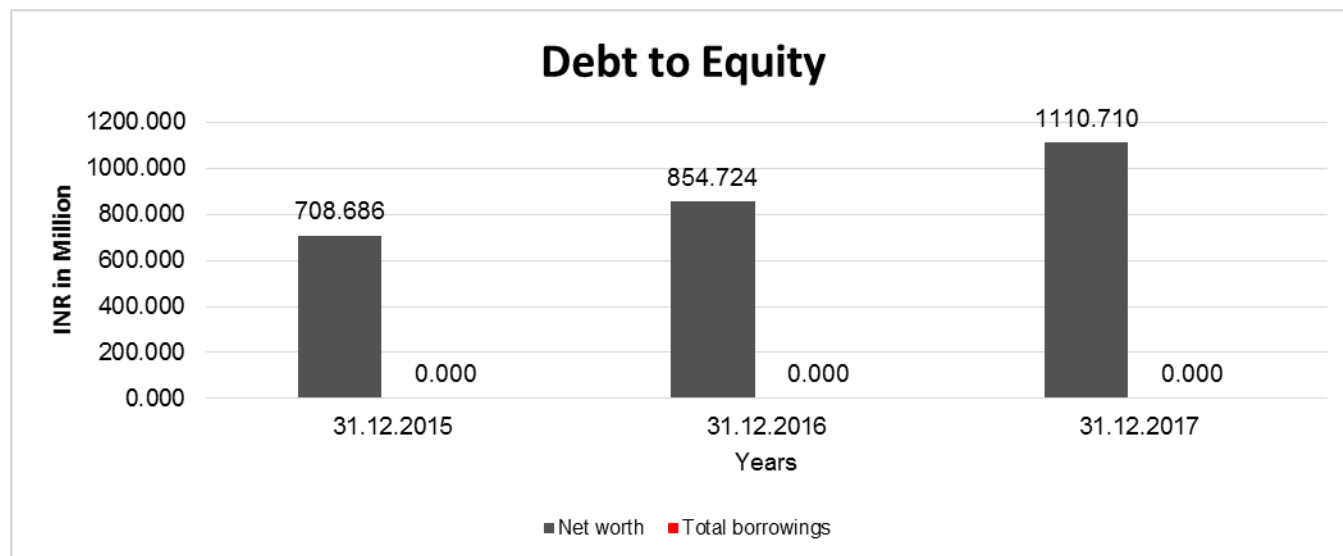
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Market Value	INR 2525/-
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

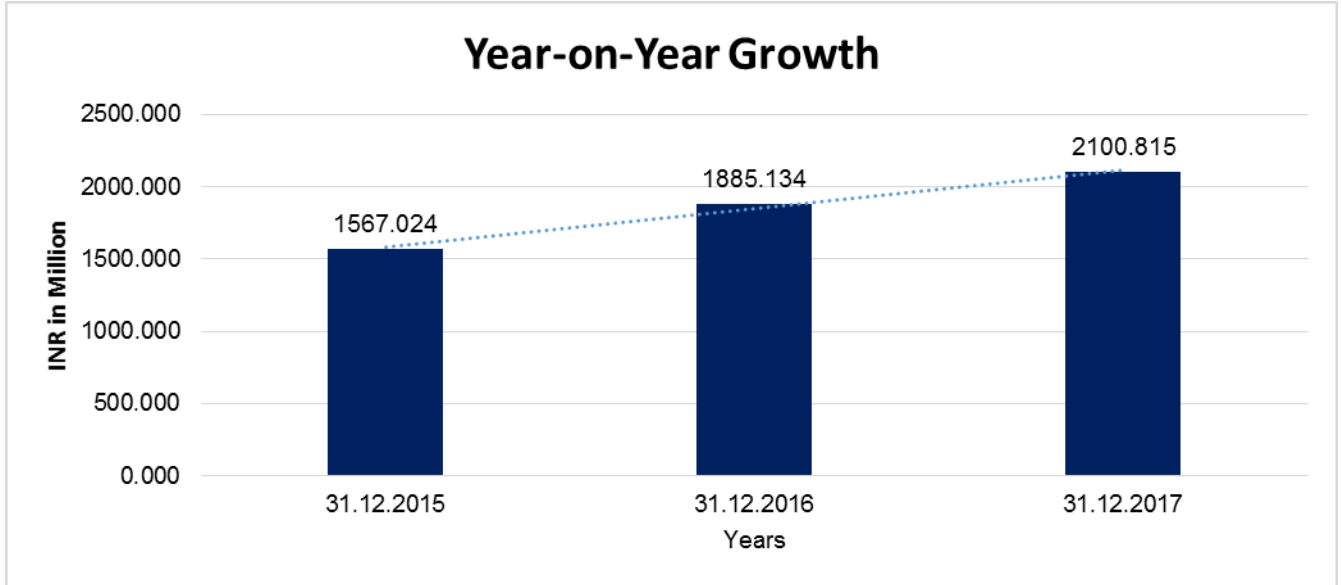
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.880	20.880	20.880
Reserves & Surplus	687.806	833.844	1089.830
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>708.686</b>	<b>854.724</b>	<b>1110.710</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR ON YEAR GROWTH**

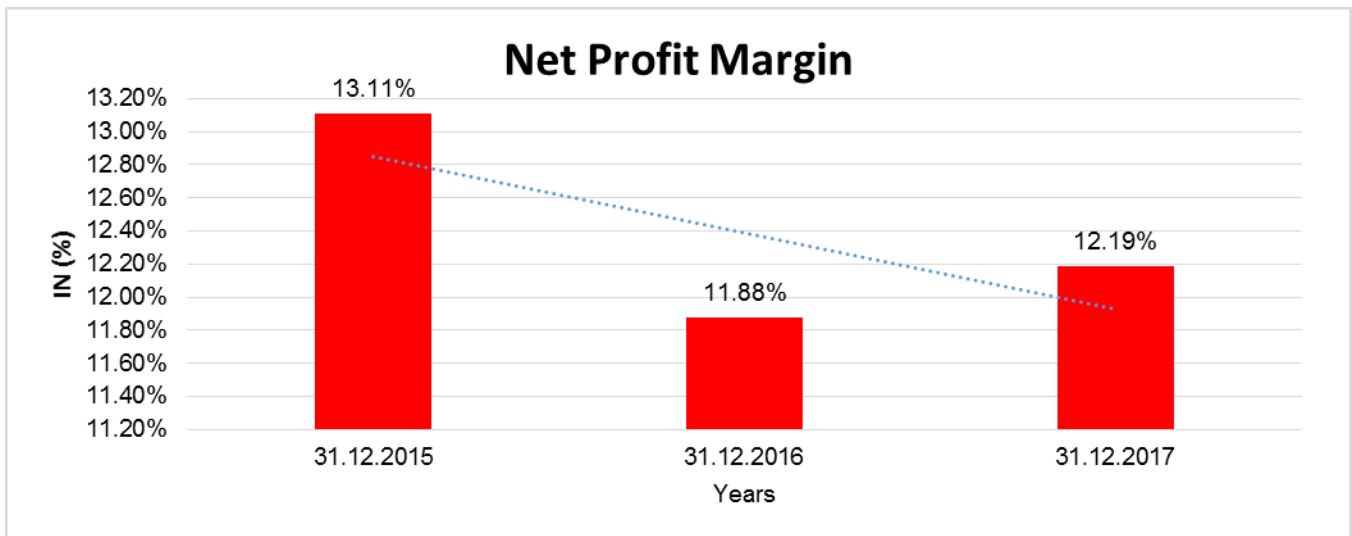
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1567.024	1885.134	2100.815
		<b>20.300</b>	<b>11.441</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1567.024	1885.134	2100.815
Profit	205.385	223.945	255.985
	<b>13.11%</b>	<b>11.88%</b>	<b>12.19%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.12.2017	31.12.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		20.880	20.880
(b) Reserves & Surplus		1147.488	878.267
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1168.368</b>	<b>899.147</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		8.902	8.756
(c) Other long term liabilities		6.764	11.425
(d) long-term provisions		10.811	8.683
<b>Total Non-current Liabilities (3)</b>		<b>26.477</b>	<b>28.864</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		296.319	272.335
(c) Other current liabilities		79.393	180.025
(d) Short-term provisions		28.761	105.802
<b>Total Current Liabilities (4)</b>		<b>404.473</b>	<b>558.162</b>
<b>TOTAL</b>		<b>1599.318</b>	<b>1486.173</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		347.234	194.277
(ii) Intangible Assets		26.829	42.278
(iii) Capital work-in-progress		4.834	59.905
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		13.692	10.586
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		17.526	19.390
(e) Other Non-current assets		47.590	163.924
<b>Total Non-Current Assets</b>		<b>457.705</b>	<b>490.360</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		336.461	383.360
(c) Trade receivables		320.917	249.189
(d) Cash and cash equivalents		415.748	270.365
(e) Short-term loans and advances		55.151	73.992
(f) Other current assets		13.336	18.907
<b>Total Current Assets</b>		<b>1141.613</b>	<b>995.813</b>
<b>TOTAL</b>		<b>1599.318</b>	<b>1486.173</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.12.2017	31.12.2016
	<b>SALES</b>		
	Income	2129.661	1946.434
	Other Income	40.678	40.209
	<b>TOTAL</b>	<b>2170.339</b>	<b>1986.643</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	951.058	1008.130
	Purchases of Stock-in-Trade	155.770	127.028
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.737	-66.877
	Employees benefits expense	203.743	169.576
	Other expenses	352.925	315.326
	<b>TOTAL</b>	<b>1694.233</b>	<b>1553.183</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>476.106</b>	<b>433.460</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.603	3.597
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>474.503</b>	<b>429.863</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.515	52.013
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>413.988</b>	<b>377.850</b>
<b>Less</b>	<b>TAX</b>	144.767	128.401

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>269.221</b>	<b>249.449</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>128.94</b>	<b>119.47</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	
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

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## GENERAL INFORMATION

Stovec Industries Limited ("the Company") was incorporated on 5th June, 1973. The Company's factory and registered office is located in Ahmedabad, Gujarat. The Company is listed on Bombay Stock Exchange Ltd. and Ahmedabad Stock Exchange Ltd. The Company has three major Business Segments: Textile Machinery & Consumables, Graphics Consumables and Galvanic. The Company is a Technology and Market leader in Rotary Screen Printing Industry in India.

## PERFORMANCE OVERVIEW

### Standalone

In financial year 2017, despite challenging business environment, the Company continued the growth momentum and attained a decent growth in revenue and profitability. The Company has recorded standalone revenue from operations of INR 2,100.82 Million (Previous year INR 1,885.13 Million), a growth of about 11 % in comparison to prior year. The increase in revenue was contributed by growth in sales of almost all product lines and more particularly Rotary Screen Printing Machine and Nickel Perforated Screens and was driven by increased market reach. The Company has achieved standalone Profit before tax of INR 392.50 Million (Previous year INR 339.78 Million), a growth of about 16 % in comparison to prior year.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

Stovec is a part of SPG Prints Group, The Netherlands and is a Market leader in India for Rotary Screens and Printing Machines. Stovec essentially operates in three verticals viz. Textile Printing (Rotary & Digital), Graphics Printing and Sugar Filtration.

### Textiles

Textile Printing Segment is the key customer segment for Stovec. Over the past few years, textile industry has witnessed spur in capital investment for technological up-gradation and product and quality enhancement. Investment in capacity building of textiles over the years had led to low cost of production leading to competitive advantage to the country's textile exporters relative to key global players. However in the second half of 2017, Investment in Textile Industry has somewhat slowed-down post tax reforms of government leading to less capital investment. The domestic textile industry was one of the most impacted sector by Goods & Service Tax (GST) as large number of business players are unorganized.

Being one of the major contributor in India's GDP, Textile Industry has an important place in the Indian manufacturing sector and is the second largest employer after agriculture sector employing around 45 million people. Textiles Industry still stands as a major foreign currency revenue generator for India, generating around 13-15% of export revenues for the country and holds 14% share of industrial production, making India as one of the largest exporters of readymade garments to the world and the second most preferred sourcing destination for major global retailers. The organized apparel segment is expected to grow at a Compounded Annual Growth Rate (CAGR) of above 13 %.

Digital Textile Printing market in India is moving out of preliminary lops and gaining momentum. India is poised to be a very attractive market for Digital Textile Printing due to high growth trajectory of apparel and textile industry driven by favorable demographic factors, rise in disposable incomes and shift towards branded apparel. Increased productivity of printers, competitive pricing & increased economic viability will lead to surge in Digital

Printing. Increasing awareness, acceptance and easy availability of digital printing technologies will further add to Digital Printing growth in India.

### **Graphics Printing**

Indian Packaging and Label Industry is expected to see a notable growth and continues to grow strongly in coming years. The growth of Indian Packaging Industry will be influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers which in turn will drive the need for new packaging formats. The organized retail sector has been a significant driver of the growth of Food and Beverage industries, which in turn will drive the growth of Indian Packaging and Label Industry. The increasing competition has driven printers to invest in newer and diverse printing and converting technologies. In years to come, Printers who have technology and resources will be at added advantage and can cater to a demanding consumer oriented market.

### **Sugar Filtration**

Growing population, high demand from food and beverages industry are the key drivers of Sugar Industry. However, sugar industry continues to face challenges related with fluctuating Sugar prices, policies related with sugar cane pricing and the cyclical nature of business.

## **COMPANY PERFORMANCE**

### **Standalone:**

The Company has delivered good performance during the year and has achieved revenue from operations of INR 2,100.82 Million (Previous year INR 1,885.13 Million); a growth of about 11 % in comparison to previous year, contributed by growth in sales of almost all product lines and driven by increased market presence. The Company has achieved Profit before Tax of INR 392.50 Million (Previous year INR 339.78 Million), a growth of about 16 % in comparison to previous year.

## **OPERATIONS PERFORMANCE**

The Company has state of the art manufacturing facility in Ahmedabad. It follows best-in-class manufacturing practices and several operational excellence initiatives are taken by the Company to drive the operational efficiency.

## **OUTLOOK AND OPPORTUNITIES**

As per latest World Economic Prospects report by World Bank, India's GDP is estimated to grow at 6.7 % in 2017-18, which is below the expectation due to short-term disruptions caused by the economic reforms. As per Government of India, India's economic growth is expected to be at more than 8% in 2018-19 driven by manufacturing, services and exports sector coming back on good growth path. Over the medium term, GST is expected to benefit economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems, drawing informal activity into the formal sector, and expanding the tax base. The recent recapitalization programme for public sector banks announced by the Government of India is expected to help resolve banking sector balance sheets. A series of structural reforms initiated coupled with global trade recovery is expected to lift exports for India and may propel India amongst the fastest growing economies of the world.

From Global front, World trade has grown strongly in recent months, supported by pick up in investments, particularly among advanced economies and increased manufacturing output in Asia.

As per IMF World Economic Outlook 2018, Global growth for 2017 is estimated at 3.7 %. The stronger momentum experienced in 2017 is expected to continue in 2018 and 2019 with global growth of around 3.9 %.

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India's growing population has been a key driver of textile consumption growth in the country complemented by a young population which is growing and at the same time is exposed to changing tastes and fashions. Rising per capital income, favorable demographics and a shift in preference to branded products to boost demand for textiles. Rising government focus and favorable policies by Government encouraging investments like TUFs, is expected to increase growth in the textile industry. Setting up of Textile Parks in different parts of the Country is expected to drive investment and growth in textile sector followed by necessary policy supports from government. Free Trade Agreement with European Union, once executed, may also help boost exports of Indian textiles. Easing the issues related with GST, favorable change in export benefit schemes and government positive initiative for textiles, may help textile sector to be back on its growth path.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10331708	90228917	GIIC LTD	09/05/1995	08/05/1990	-	5000000.0	CHUNIBHAI CHAMBERSASHRAM ROADAHMEDABADM H380009IN
2	Y10331218	90228427	BANK OF MAHRASHTRA	28/06/1991	-	-	4991222.0	LALBAUGBOMBAYM H400012IN
3	Y10331087	90228296	IFCI	30/05/1990	27/03/1991	-	1900000.0	EARNEST HOUSENARIMAN POINTBOMBAYMH40 0021IN
4	Y10331081	90228290	THE ICICI LTD	02/05/1990	-	-	210875.0	163; BACKBAY RECLAMATIONBOMB AYMH400020IN
5	Y10330798	90228007	ICICI LTD	27/09/1987	04/12/1985	-	2500000.0	163; BACKBAY RECLAMATIONBOMB AYMH400020IN
6	Y10330559	90227768	GIIC LTD	27/02/1985	08/05/1990	-	5000000.0	CHUNIBHAI CHAMBERSASHRAM ROADAHMEDABADG J380009IN
7	Y10330552	90227761	ICICI LTD	15/01/1985	08/05/1990	-	6774000.0	163; BACKBAY RECLAMATIONBOMB AYMH400020IN
8	Y10330526	90227735	THE ICICI LTD	27/09/1984	-	-	2500000.0	163; BACKBAY RECLAMATIONBOMB AYMH400020IN
9	Y10330467	90227676	ICICI	22/07/1983	-	-	2700000.0	163; BACKBAY RECLAMATIONBOMB AYMH400020IN
10	A54399191	90229373	THE KARUR VYSYA	11/08/1998	22/06/2006	05/01/2009	126000000.0	POST BOX NO.21, ERODE ROADKARURTN6390

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE, 30, 2018**

	PARTICULARS	CURRENT 3 MONTHS ENDED 30.06.2018	CURRENT 3 MONTHS ENDED 31.03.2018	CURRENT 3 MONTHS ENDED 30.06.2018
	<b>SALES</b>			
	Income	529.018	431.918	960.936
	Other Income	14.067	15.791	29.858
	<b>TOTAL</b>	<b>543.085</b>	<b>447.709</b>	<b>990.794</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	238.697	206.073	444.770
	Purchases of Stock-in-Trade	11.476	15.276	26.752
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.654	(35.260)	(14.606)
	Employees benefits expense	51.675	48.495	100.169
	Other expenses	95.125	84.856	179.982
	Exceptional item	(37.441)	(103.640)	(141.081)
	<b>TOTAL</b>	<b>380.186</b>	<b>215.800</b>	<b>595.986</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>162.899</b>	<b>231.909</b>	<b>394.808</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.144	0.230	0.374
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>162.755</b>	<b>231.679</b>	<b>394.434</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.799	18.716	30.515
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>150.956</b>	<b>212.963</b>	<b>363.919</b>
<b>Less</b>	<b>TAX</b>	44.026	61.211	105.237
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>106.930</b>	<b>151.752</b>	<b>258.682</b>
	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss</b>	(0.185)	(1.206)	(1.391)

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	<b>Income tax relating to items that will not be reclassified to profit or loss</b>	(0.012)	0.417	0.405
	<b>Total comprehensive income for the period</b>	<b>106.733</b>	<b>150.963</b>	<b>257.696</b>

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	CURRENT 3 MONTHS ENDED 30.06.2018	CURRENT 3 MONTHS ENDED 31.03.2018	CURRENT 3 MONTHS ENDED 30.06.2018
<b>Segment Revenue</b>			
a)Textile Machinery and Consumables	434.401	330.060	764.461
b) Graphic Consumables	22.243	24.460	46.703
c) Galvanic	72.374	77.398	149.772
<b>Total</b>	<b>529.018</b>	<b>431.918</b>	<b>960.936</b>
Less: Inter Segment Revenue	-	-	-
<b>Net Sales/Income from Operations</b>	<b>529.018</b>	<b>431.918</b>	<b>960.936</b>
<b>Segment Results (Profit before Finance Cost and Tax)</b>			
a)Textile Machinery and Consumables	114.403	106.503	220.907
b) Graphic Consumables	8.876	10.790	19.666
c) Galvanic	43.794	8.873	52.667
<b>Total Segment Results</b>	<b>167.073</b>	<b>126.166</b>	<b>293.240</b>
Less: i) Finance Cost	0.144	0.230	0.374
II) Un-allocable Expenditure net off Un-allocable Other Income	15.973	(87.027)	(71.0653)
<b>Total Profit / (Loss) before Tax</b>	<b>150.956</b>	<b>212.963</b>	<b>363.919</b>
<b>Segment Assets</b>			
a)Textile Machinery and Consumables	836.414	870.709	836.414
b) Graphic Consumables	34.284	37.702	34.284
c) Galvanic	81.816	161.838	81.816
d) Other / Unallocable	683.555	585.187	683.555
<b>Total Assets</b>	<b>1636.069</b>	<b>1655.436</b>	<b>1636.069</b>
<b>Segment Liabilities</b>			
a)Textile Machinery and Consumables	212.528	243.277	212.528
b) Graphic Consumables	4.405	11.677	4.405
c) Galvanic	1.825	6.942	1.825
d) Other / Unallocable	140.322	133.519	140.322
<b>Total Liabilities</b>	<b>359.080</b>	<b>395.415</b>	<b>359.080</b>

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**STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2018**

<b>SOURCES OF FUNDS</b>	<b>30.06.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	20.880
(b) Reserves & Surplus	1256.109
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1276.989</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	6.519
(c) Other long term liabilities	8.409
(d) long-term provisions	11.071
<b>Total Non-current Liabilities (3)</b>	<b>25.999</b>
(4) Current Liabilities	
(a) Short term borrowings	0.000
(b) Trade payables	211.842
(c) Other current liabilities	78.686
(d) Short-term provisions	42.553
<b>Total Current Liabilities (4)</b>	<b>333.081</b>
<b>TOTAL</b>	<b>1636.069</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	287.177
(ii) Intangible Assets	3.651
(iii) Capital work-in-progress	9.960
(iv) Intangible assets under development	0.000
(b) Non-current Investments	11.861
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	44.089
<b>Total Non-Current Assets</b>	<b>356.738</b>
(2) Current assets	

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**STOVEC INDUSTRIES LIMITED - 525239**

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(a) Current investments	0.000
(b) Inventories	364.892
(c) Trade receivables	321.340
(d) Cash and cash equivalents	523.848
(e) Short-term loans and advances	0.000
(f) Other current assets	69.251
<b>Total Current Assets</b>	<b>1279.331</b>
<b>TOTAL</b>	<b>1636.069</b>

(INR In Million)

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Reinstatement with backwages claimed by worker. Also, include claim filed by employees for claiming Voluntary Retirement Scheme (VRS) benefit.	4.768	0.408
Disallowance of Voluntary Retirement Scheme (VRS) expenditure by tax authorities.	0.381	4.997
Capital gain on sale of assets considered as Short Term Gain by tax authorities.	4.348	1.445
Disallowance of interest on income tax by tax authorities.	0.108	0.000
Classification of Service Tax on business auxiliary services challenged by tax authorities.	0.445	0.445
Non reversal of Cenvat on input capital goods sold challenged by tax authorities.	0.105	2.676
Service Tax credit taken on Sales Commission paid disallowed by tax authorities.	1.094	1.094
<b>Total</b>	<b>11.249</b>	<b>11.065</b>

**FIXED ASSETS**

**Tangible Assets**

- Land- Freehold
- Buildings
- Plant and Equipment
- Computers
- Furniture and Fixtures
- Office Equipments
- Vehicles

**Intangible Assets**

- Goodwill
- Trademark
- Computer Software

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

Information Gathered by :	SHAT
Analysis Done by :	VIV
Report Prepared by :	RKI

**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	YES
--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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