

## MIRA INFORM REPORT

<b>Report No. :</b>	542471
<b>Report Date :</b>	03.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAVEX TECHNOLOGIES PRIVATE LIMITED (w.e.f. 24.04.2015)
<b>Formerly Known As :</b>	SAVEX COMPUTERS PRIVATE LIMITED (w.e.f. 26.02.2015) SAVEX COMPUTERS LIMITED (w.e.f. 01.07.1994) SAVEX TECHNOLOGIES PRIVATE LIMITED
<b>Registered Office :</b>	124-B, Maker Chambers III, Nariman Point, Mumbai-400021, Maharashtra
<b>Tel. No.:</b>	91-22-22799999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.02.1988
<b>CIN No.:</b> [Company Identification No.]	U31909MH1988PTC046237
<b>Capital Investment / Paid-up Capital :</b>	INR 40.000 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	32AAACS5547H1ZH [Kerala] 30AAACS5547H1ZL [Goa] 04AAACS5547H1ZG [Chandigarh] 27AAACS5547H1Z8 [Maharashtra] 07AAACS5547H2Z9 [Delhi] 36AAACS5547H1Z9 [Telangana] 03AAACS5547H1ZI [Punjab] 29AAACS5547H1Z4 [Karnataka] 19AAACS5547H1Z5 [West Bengal] 37AAACS5547H2Z6 [Andhra Pradesh] 01AAACS5547H1ZM [Jammu and Kashmir]
<b>PAN No.:</b> [Permanent Account No.]	AAACS5547H
<b>Legal Form :</b>	Private Limited Liability Company

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<b>Line of Business :</b>	Subject is engaged into the business of Distribution and Trading of Electronic goods like Information Technology Products and Mobile Phones. (Registered activity)
<b>No. of Employees :</b>	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1988 and it is having good track.</p> <p>It is involved in the distribution of branded computers, computer peripherals, mobile phones and accessories through a network of sales office branches spread across the country.</p> <p>For the financial year 2017, the company has healthy increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.56%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its experience management team, established relationship with its key vendors along with favourable market position and healthy improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by revenues are susceptible to the performance of its key vendors, given the stiff competition amongst these mobile and IT product original equipment manufacturers.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p>

	at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA RATING</b>
<b>Rating</b>	<b>Long Term Rating = A+</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>16.02.2018</b>

<b>Rating Agency Name</b>	<b>ICRA RATING</b>
<b>Rating</b>	<b>Short Term Rating = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>16.02.2018</b>

**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 31-03-2016.

**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 03.12.2018.

**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>	Mr. Rahul
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-22799999
<b>Date :</b>	29.11.2018

**Management Non-Cooperative (Tel. No.: 91-22-22881616)**

**LOCATIONS**

<b>Registered Office/ Office :</b>	124-B, Maker Chambers III, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22799999 / 22881616 / 22799901
<b>Fax No.:</b>	91-22-22041656 / 22799967
<b>E-Mail :</b>	<a href="mailto:ajmera@savex.in">ajmera@savex.in</a> <a href="mailto:info@savex.in">info@savex.in</a>
<b>Website :</b>	<a href="http://www.savex.org">http://www.savex.org</a>
<b>Branch Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Bhiwandi</li> <li>• Ahmedabad</li> <li>• Vadodara</li> <li>• Bangalore</li> <li>• Kolkata</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Chandigarh</li> <li>• Cochin</li> <li>• Ludhiana</li> <li>• Delhi</li> </ul>

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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Ms. Raunak Anil Jagasia
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	16/A, Soona Mahal, Marine Drive, Mumbai-400020, Maharashtra, India
<b>Date of Birth/Age :</b>	AFRPJ4475N
<b>Date of Appointment :</b>	01.11.2013
<b>PAN No.:</b>	16.06.1986
<b>DIN No.:</b>	00031551
<b>Name :</b>	Mr. Anil Ishwarlal Jagasia
<b>Designation :</b>	Managing Director
<b>Address :</b>	16, Soona Mahal, Netaji Subhash Road, Churchgate, Cuff Parade, Mumbai-400020, Maharashtra, India
<b>Date of Birth/Age :</b>	24.08.1960
<b>Date of Appointment :</b>	16.02.1988
<b>PAN No.:</b>	ADHPJ5576A
<b>DIN No.:</b>	00031579
<b>Name :</b>	Ms. Anuradha Anil Jagasia
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	16, Soona Mahal, 143, Marine Drive, Mumbai-400020, Maharashtra, India
<b>Date of Birth/Age :</b>	ACYPJ3749F

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<b>Date of Appointment :</b>	16.02.1988
<b>PAN No.:</b>	15.06.1962
<b>DIN No.:</b>	00031603
<b>Name :</b>	Mr. Jayant Harkisandas Goradia
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	203, Asha Niketan, 45, Baptista Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	04.09.1960
<b>Date of Appointment :</b>	23.10.2001
<b>PAN No.:</b>	AABPG2007J
<b>DIN No.:</b>	00031623
<b>Name :</b>	Mr. Devang Achyut Pandya
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	13, Vora Bhavan, Matunga Maheshwari Udhyan, Matunga, Mumbai-400019, Maharashtra, India
<b>Date of Birth/Age :</b>	05.06.1964
<b>Date of Appointment :</b>	01.10.2009
<b>PAN No.:</b>	AABPP7117J
<b>DIN No.:</b>	00576033
<b>Name :</b>	Saurabh Madhukar Naik
<b>Designation :</b>	Additional Director
<b>Address :</b>	B/701, Luv Kush Towers, Sindhi Society, Chembur, Mumbai – 400074, Maharashtra, India
<b>Date of Appointment :</b>	01.11.2018
<b>DIN No.:</b>	08266772
<b>Name :</b>	Mahendra Ramdas Wahile
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-603, Panchsheel Residency, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	01.11.2018
<b>DIN No.:</b>	08266799

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Anil I. Jagasia	199100
Anil I. Jagasia Jointly with Anuradha A. Jagasia	3598200
Anuradha I. Jagasia	200
Anuradha A. Jagasia Jointly with Anil Jagasia	600
Deepak L. Dudhane	200

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Deepak L. Dudhane Jointly with Sreedhara D. Dudhane		600
Raunak A. Jagasia		50000
Raunak A. Jagasia Jointly with Anuradha A. Jagasia		150000
Ravindra L. Dudhane		200
Ravindra L. Dudhane Jointly with Anita R. Dudhane		600
Savitri I. Jagasia		100
Devang A. Pandya		100
Jayant H. Goradia		100
<b>Total</b>		<b>400000</b>

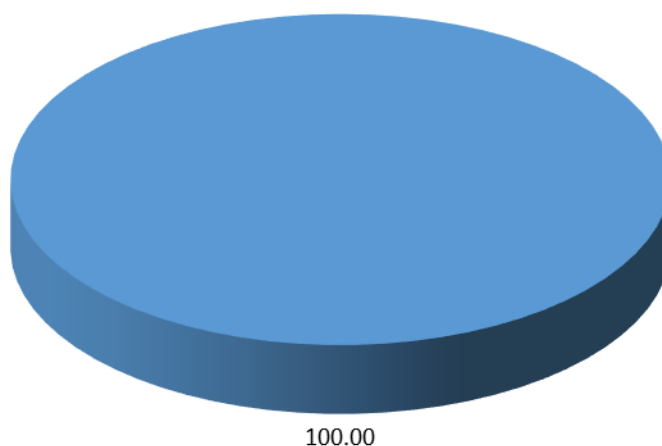
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2018

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

**Share holding pattern**

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into the business of Distribution and Trading of Electronic goods like Information Technology Products and Mobile Phones. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	4651 / 4652	Wholesale-Sale of Computer, Peripheral, Software & telecommunication equipment and electrical household's appliances.
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<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>	Information declined by the management	

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<b>Bankers :</b>	<b>Bank Name</b>	FirstRand Bank Limited	
	<b>Branch</b>	1st Floor, TCG Financial Centre, C-53, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from others	667.029	980.742
	Loans repayable on demand from banks	1407.003	836.023
	Working capital loans from banks	1550.000	1470.000
	<b>Total</b>	<b>3624.032</b>	<b>3286.765</b>

<b>Auditors :</b>	
<b>Name :</b>	P H Chhugani and Associates Chartered Accountants
<b>Address :</b>	C-702, Niharika Chs Limited, Smt Gladys Alvares Road Off Pokhran Road, Thane, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAWPC3079P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	Savex Singapore Pte Limited, Singapore

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	40.000	40.000	40.000
(b) Reserves & Surplus	6156.529	4866.505	3888.672
(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>6196.529</b>	<b>4906.505</b>	<b>3928.672</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	197.879	197.879	195.379
(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	15.645	0.000
<b>Total Non-current Liabilities (3)</b>	<b>197.879</b>	<b>213.524</b>	<b>195.379</b>
(4) Current Liabilities			
(a) Short term borrowings	3651.665	3336.809	3202.592
(b) Trade payables	1560.921	714.377	1350.585
(c) Other current liabilities	385.718	286.344	281.559
(d) Short-term provisions	100.375	0.000	79.787
<b>Total Current Liabilities (4)</b>	<b>5698.679</b>	<b>4337.530</b>	<b>4914.523</b>
<b>TOTAL</b>	<b>12093.087</b>	<b>9457.559</b>	<b>9038.574</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.604	95.092	91.417
(ii) Intangible Assets	11.344	19.729	11.125
(iii) Capital work-in-progress	1.230	0.000	11.915
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.811	6.812	6.251
(c) Deferred tax assets (net)	6.511	3.929	2.262

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(d) Long-term Loan and Advances	354.185	214.953	195.293
(e) Other Non-current assets	0.010	0.010	0.010
<b>Total Non-Current Assets</b>	<b>472.695</b>	<b>340.525</b>	<b>318.273</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5624.229	4367.965	4652.515
(c) Trade receivables	5790.171	4576.898	3631.757
(d) Cash and cash equivalents	21.285	20.187	84.796
(e) Short-term loans and advances	155.644	136.584	340.743
(f) Other current assets	29.063	15.400	10.490
<b>Total Current Assets</b>	<b>11620.392</b>	<b>9117.034</b>	<b>8720.301</b>
<b>TOTAL</b>	<b>12093.087</b>	<b>9457.559</b>	<b>9038.574</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	83299.036	64982.221	55659.442
	Other Income	67.984	57.147	40.822
	<b>TOTAL</b>	<b>83367.020</b>	<b>65039.368</b>	<b>55700.264</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	80466.805	61513.524	52424.788
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1256.264)	284.550	365.166
	Employees benefits expense	591.652	512.079	430.431
	CSR Expenditure	6.625	4.000	2.919
	Other expenses	1193.669	766.168	556.732
	<b>TOTAL</b>	<b>81002.487</b>	<b>63080.321</b>	<b>53780.036</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2364.533</b>	<b>1959.047</b>	<b>1920.228</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	351.699	415.175	352.415
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2012.834</b>	<b>1543.872</b>	<b>1567.813</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	38.492	35.586	27.513

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**SAVEX TECHNOLOGIES PRIVATE LIMITED - 542471 MIRA**

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1974.342</b>	<b>1508.286</b>	<b>1540.300</b>
<b>Less</b>	<b>TAX</b>	676.902	527.662	532.139
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1297.440</b>	<b>980.624</b>	<b>1008.161</b>
	<b>IMPORTS</b>			
	Raw Materials	1344.875	862.550	NA
	<b>TOTAL IMPORTS</b>	<b>1344.875</b>	<b>862.550</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>324.36</b>	<b>245.16</b>	<b>252.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	790.673	850.970	1037.947

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.37	25.71	23.82
Account Receivables Turnover (Income / Sundry Debtors)	14.39	14.20	15.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.08	4.24	9.40
Inventory Turnover (Operating Income / Inventories)	0.42	0.45	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	22.48	17.06	16.78

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.48	0.57
Debt Equity Ratio (Total Liability / Networth)	0.62	0.72	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.88	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	6.72	4.72	5.45

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.56	1.51	1.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.73	10.37	11.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.94	19.99	25.66

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	2.10	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	1.09	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.52	0.43
G-Score Ratio Debt (Debts / Equity Capital)	96.24	88.37	84.95

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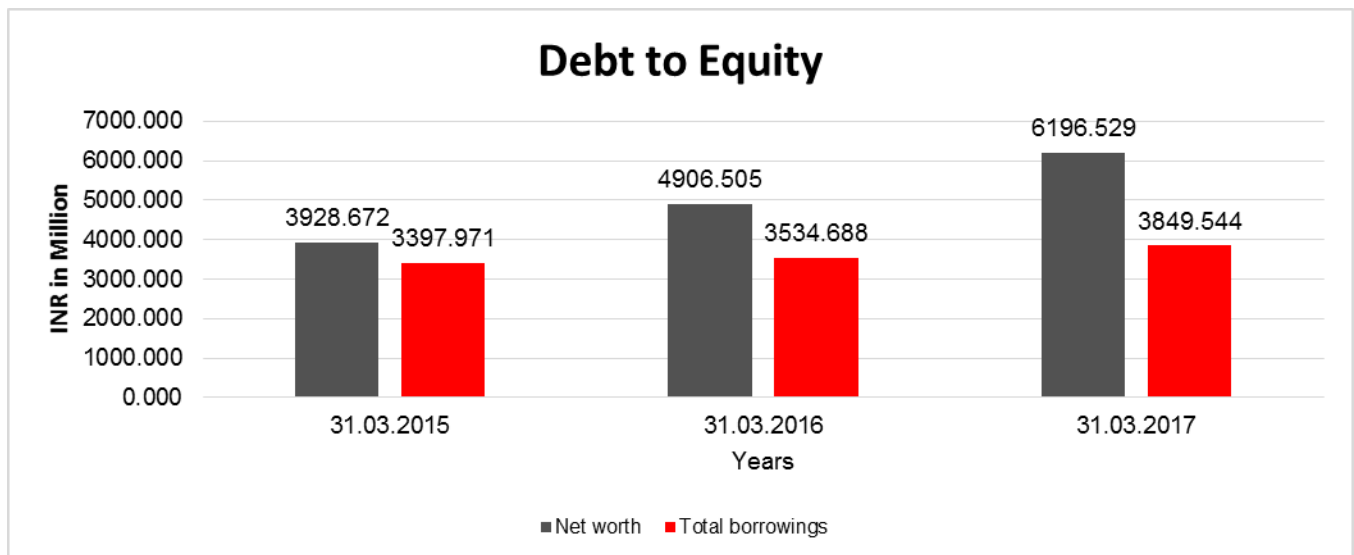
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.10	1.77
---	------	------	------

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

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

**DEBT EQUITY RATIO**

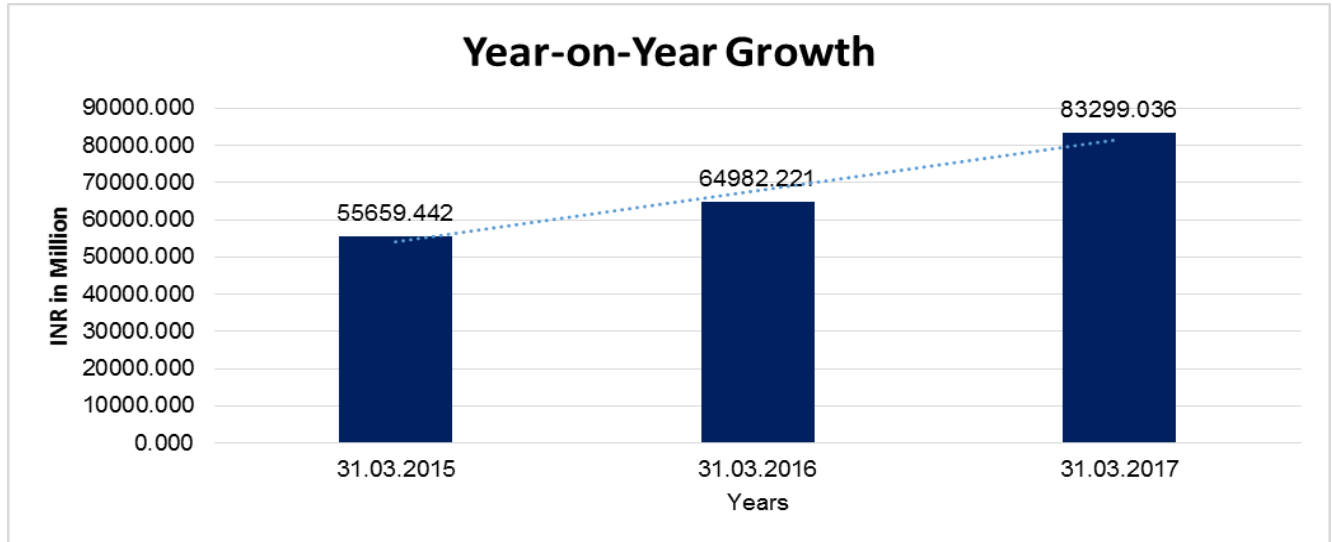
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	3888.672	4866.505	6156.529
<b>Net worth</b>	<b>3928.672</b>	<b>4906.505</b>	<b>6196.529</b>
long-term borrowings	195.379	197.879	197.879
Short term borrowings	3202.592	3336.809	3651.665
<b>Total borrowings</b>	<b>3397.971</b>	<b>3534.688</b>	<b>3849.544</b>
<b>Debt/Equity ratio</b>	<b>0.865</b>	<b>0.720</b>	<b>0.621</b>



**YEAR-ON-YEAR GROWTH**

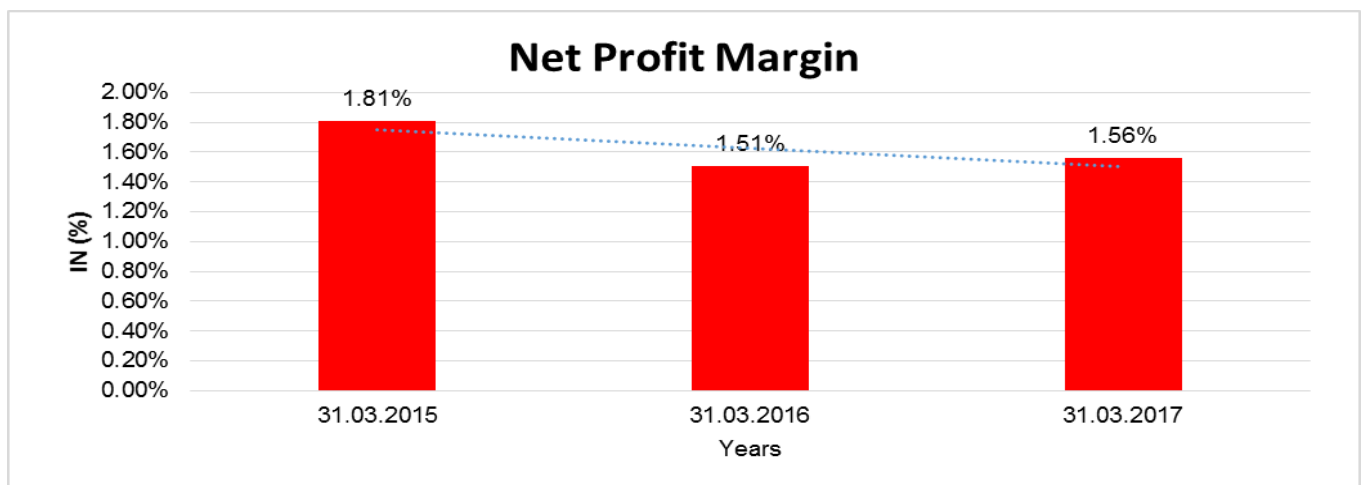
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	55659.442	64982.221	83299.036
		<b>16.750</b>	<b>28.187</b>

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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	55659.442	64982.221	83299.036
Profit	1008.161	980.624	1297.440
	<b>1.81%</b>	<b>1.51%</b>	<b>1.56%</b>



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**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		40.000	40.000
(b) Reserves & Surplus		6207.476	4903.029
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.183	0.174
<b>Total Shareholders' Funds (1) + (2)</b>		<b>6247.659</b>	<b>4943.203</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		197.879	197.879
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	13.690
<b>Total Non-current Liabilities (3)</b>		<b>197.879</b>	<b>211.569</b>
(4) Current Liabilities			
(a) Short term borrowings		3947.258	3493.253
(b) Trade payables		1560.925	716.387
(c) Other current liabilities		421.625	325.705
(d) Short-term provisions		101.338	0.000
<b>Total Current Liabilities (4)</b>		<b>6031.146</b>	<b>4535.345</b>
<b>TOTAL</b>		<b>12476.684</b>	<b>9690.117</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		92.604	95.092
(ii) Intangible Assets		11.344	19.729
(iii) Capital work-in-progress		1.230	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.574	0.575
(c) Deferred tax assets (net)		6.511	3.929
(d) Long-term Loan and Advances		189.639	179.465
(e) Other Non-current assets		0.010	0.010
<b>Total Non-Current Assets</b>		<b>301.912</b>	<b>298.800</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5705.629	4380.375
(c) Trade receivables		6184.817	4817.886
(d) Cash and cash equivalents		63.382	21.696
(e) Short-term loans and advances		191.881	155.960
(f) Other current assets		29.063	15.400
<b>Total Current Assets</b>		<b>12174.772</b>	<b>9391.317</b>
<b>TOTAL</b>		<b>12476.684</b>	<b>9690.117</b>

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

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
	Income	84834.378	66139.748
	Other Income	66.776	59.633
	<b>TOTAL</b>	<b>84901.154</b>	<b>66199.381</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	81948.119	62374.031
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1325.254)	471.783
	Employees benefits expense	591.691	512.079
	CSR Expenditure	6.625	4.000
	Other expenses	1285.691	865.389
	<b>TOTAL</b>	<b>82506.872</b>	<b>64227.282</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2394.282</b>	<b>1972.099</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	364.226	422.637
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2030.056</b>	<b>1549.462</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	38.492	35.586
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1991.564</b>	<b>1513.876</b>
<b>Less</b>	<b>TAX</b>	678.196	527.889

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1313.368</b>	<b>985.987</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>328.34</b>	<b>246.5</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	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
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	No
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	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS:**

The highlights of their Company's performance during the year 2016-17:

1. Net revenue increased from INR 64982.220 Million in F.Y 2015-16 to INR 83299.036 Million in F.Y 2016-17 which is an increase of 28.19% on a standalone basis
2. Their Company earned a net profit after tax of 12,974.41 lakh in FY 2016-17 as against 9,806.24 lakh in FY 2015-16, which is an increase of 32.31%

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	197.879	197.879
<b>Short-term borrowings</b>		
Rupee term loans from banks	27.633	50.044
<b>Total</b>	<b>225.512</b>	<b>247.923</b>

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G61040796	100132631	FirstRand Bank Limited	12/10/2017	-	-	400000000.0	1st Floor, TCG Financial Centre, C-53, G-Block, Bandra Kurla Complex, Bandra East Mumbai MH400051IN
2	G50237957	100020064	BNP Paribas	09/03/2016	13/07/2017	-	750000000.0	East Towers (Sood Towers) 8th Floor 25 Barakhamba, Delhi 110001IN New Delhi DL110001IN
3	G86315611	10453851	Societe General	18/09/2013	12/04/2018	-	600000000.0	Office No 202, 2nd Floor, Tower B, World

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			Bank					
								Mark 1,Aero City, NH-8,New DelhiDL110037IN
4	H15497 043	103880 00	Axis Bank Limited	17/10/2 012	27/08/20 18	-	300000000.0	Corporate banking Branch No. 12,Mittal Tower, A Wing, 1st Floor, Nariman Point,MUMBAIMH400021IN
5	G75862 268	103716 30	INDUSIND BANK LTD.	27/07/2 012	08/01/20 18	-	500000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMa411001IN
6	G88001 045	103324 39	YES BANK LIMITED	06/01/2 012	26/04/20 18	-	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
7	G74388 232	102945 48	DBS Bank Ltd	30/06/2 011	20/12/20 17	-	750000000.0	Ulsoor Road, Ward No.78BangloreKA560042IN
8	G93409 316	101643 73	KOTAK MAHINDRA BANK LIMITED	04/06/2 009	20/06/20 18	-	800000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
9	G76639 673	101246 10	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD	25/09/2 008	15/01/20 18	-	1000000000.0	52/60, Mahatma Gandhi RoadFortMumbaiMH400001IN
10	H16192 395	100518 73	HDFC BANK LIMITED	30/03/2 007	14/08/20 18	-	2400000000.0	HDFC Bank House, Senapati Bapat MargLower Parel - (W)MumbaiMH400013IN

**FIXED ASSETS**

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

**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 70.04
UK Pound	1	INR 89.47
Euro	1	INR 79.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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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