

MIRA INFORM REPORT

Report No. :	518814
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	SECURE METERS LIMITED
Registered Office :	E – Class Pratap Nagar, Industrial Area, Udaipur – 313001, Rajasthan
Tel. No.:	91-294-2492302 / 2492303 / 2492304 / 2492305
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.04.1987
CIN No.: [Company Identification No.]	U74899RJ1987PLC029106
Capital Investment / Paid-up Capital :	INR 203.886 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCS8785M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and selling of electronic energy meters and metering solutions. (Registered Activity)
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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Secure Meters Limited (SML) is a pioneer in the domestic electronic energy meters market and caters to all segments of the power transmission and distribution sector. The company was incorporated in the year 1987 and is based in Udaipur, Rajasthan. It is an established company having excellent track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 9.36% (approximately).</p> <p>The company possesses robust financial profile marked by healthy network base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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	CARE
Rating	Long Term Rating=AA-
Rating Explanation	High degree of safety and carry low credit risk.
Date	07.03.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	07.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-124-4670200)

(Tel. No.: 91-294-2492302 – Ringing)

LOCATIONS

Registered Office :	E- Class Pratap Nagar, Industrial Area, Udaipur - 313001, Rajasthan, India
Tel. No.:	91-294-2492302 / 2492303 / 2492304 / 2492305
Fax No.:	91-294-2492310
E-Mail :	hemender.pandwal@securemeters.com sml@securemeters.com mktg@securetogether.com sales_india@securemeters.com
Website :	http://www.securemeters.com
Corporate Office:	401, 4th Floor, Sector 30, Park Centra, Delhi-Jaipur Highway, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-4670200/201
Fax No.:	91-124-4670202
E-Mail :	india@securemeters.com
Overseas Office:	101, Upper Cross Street, No. 08-07, People's Park Centre, Singapore – 058357
Factory / Warehouse:	<p>Udaipur Unit 'E' Class, Pratap Nagar Industrial Area, Udaipur - 313001, Rajasthan, India</p> <p>Barotiwala Unit Haripur Road, Barotiwala, District – Solan - 174103, Himachal Pradesh, India</p> <p>Bated Unit Village Bated, off Haripur Road, Barotiwala, District Solan, Himachal Pradesh, India</p> <p>Haripur Unit Village Bated, Near Haripur Road, Barotiwala, District Solan, Himachal Pradesh, India</p> <p>G 1, 466-467, Meware Industrial Area, Udaipur – 313003, Rajasthan, India</p>

DIRECTORS

As on 31.03.2018

Name :	Mr. Suket Singhal
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Designation :	Managing Director		
Address :	Sangam, Fateh Sagar Road, Near Swaroop Sagar, Girwa, Udaipur – 313001, Rajasthan, India		
Date of Appointment :	16.03.2018		
DIN No.:	00139561		
Name :	Mr. Salil Singhal		
Designation :	Director		
Address :	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi – 110038, India		
Date of Appointment :	29.12.1994		
PAN No.:	AHNPS4184K		
DIN No.:	00006629		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990RJ1992PLC055823	PILL FINANCE AND INVESTMENTS LIMITED	29/03/2004	-
U55101RJ1963PTC001158	THE LAKE PALACE HOTELS & MOTELS PRIVATE LIMITED	30/09/2000	-
U29299RJ1971PLC001379	WOLKEM INDIA LIMITED	07/08/1979	-
U55101RJ1989PTC005105	HISTORIC RESORT HOTELS PRIVATE LIMITED	27/09/1996	-
U45209RJ2005PLC021207	MAHINDRA WORLD CITY (JAIPUR) LIMITED	26/03/2015	-
L31400WB1986PLC091621	USHA MARTIN LIMITED	29/07/2009	-
L40200WB1968PLC224116	SOMANY CERAMICS LIMITED	27/07/2002	-
Name :	Mr. Dilip Dwarkadas Udeshi		
Designation :	Director		
Address :	501, Shanti Apartments 98, Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Appointment :	28.03.1995		
DIN No.:	00051479		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140GJ2000PTC038483	CHADABHOY AND JASSOOBHOY CONSULTANTS PRIVATE LIMITED	04/08/2000	-
U67120MH1982PTC028713	SERENDIB INVESTMENTS PVT LTD	18/08/2000	-
U67120MH1984PTC033147	BALTIC CONSULTANCY AND SERVICES PRIVATE LIMITED	30/06/1988	-
U24245GA1991PTC001118	ADVANCED ORAL CARE PRODUCTS PRIVATE LIMITED	18/06/2004	-
U72300MH2011PTC224021	MAFATLAL CIPHERSPACE PRIVATE LIMITED	07/07/2012	-
U18101MH2005FTC154490	SEFAR INDIA PRIVATE LIMITED	05/07/2005	-
Name :	Mr. Girdhar Gopal Agarwal		
Designation :	Director		

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Address :	Govindam 6 Bhan Bag, Newfathapura, Udaipur – 313004, Rajasthan, India		
Date of Appointment :	22.04.1987		
PAN No.:	ABZPA3361Q		
DIN No.:	00076273		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120RJ1985PTC023079	BINARVI HOLDINGS PVT LTD	01/04/1991	-
U27101RJ1982PLC002442	FIMAKEM INDIA LIMITED	02/09/2014	-
U51909DL1984PLC018984	SHAKUN OVERSEAS LIMITED	20/04/1994	-
U74140RJ2007PLC045746	SECURE ENERGY SERVICES LIMITED	10/12/2007	-
Name : Mr. Arvind Singhal			
Designation : Director			
Address : Lake House, P P Singhal Marg, Udaipur – 313004, Rajasthan, India			
Date of Appointment : 21.09.1999			
PAN No.: ALYPS5930N			
DIN No.: 00092425			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13209TG2004PTC043579	NEPHKEM MINERALS PRIVATE LIMITED	05/07/2004	-
L24211RJ1946PLC000469	PI INDUSTRIES LIMITED	06/09/2017	-
U29299RJ1971PLC001379	WOLKEM INDIA LIMITED	01/08/1995	-
U28113RJ1993PTC007723	MYNORES INDIA PVT. LTD	29/04/2013	-
U14107RJ2002PTC057580	WOLKEM TALC PRIVATE LIMITED	01/06/2016	-
U74899DL1969NPL005064	FEDERATION OF INDIA MINERAL INDUSTRIES	31/07/2014	-
U14106RJ2007PTC023768	WOLKEM OMEGA MINERALS INDIA PRIVATE LIMITED	02/02/2007	-
U26900RJ2011PLC047399	WOLKEM LIME LIMITED	27/09/2011	-
U14290DL2013NPL261671	SKILL COUNCIL FOR MINING SECTOR	06/12/2013	-
Name : Pradyumna Natvarlal Shah			
Designation : Director			
Address : 51/Shantiniketan Corporate Housing Society, 5th Floor, Plot No. 96, Prabhat Colony, Road No. 1, Santacruz (East), Mumbai - 400055, Maharashtra, India			
Date of Birth/Age : 01.01.1929			
Qualification: C.A.			
Date of Appointment : 18.08.1997			
PAN No.: AABPS3192C			
DIN No.: 00096793			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17119PN1990PLC058139	PRANAVADITYA SPINNING MILLS LIMITED	23/08/2014	-
U29299RJ1971PLC001379	WOLKEM INDIA LIMITED	28/09/2002	-
L72200PN1988PLC068972	INDO COUNT INDUSTRIES LIMITED	30/09/1992	-

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U74900PN2008PLC131409	GARWARE HEALTHCARE LIMITED	19/03/2016	-
U24130MH1994PLC142451	GARWARE BESTRETCH LIMITED	30/09/2013	-
Name : Mr. Sanjaya Singhal			
Designation : Director			
Address : Sangam, Fateh Sagar, Road Near, Swaroop Sagar, Girwa, Udaipur – 313001, Rajasthan, India			
Date of Birth/Age : 22.01.1955			
Qualification: B.Sc.(Honrs)			
Date of Appointment : 01.04.2018			
PAN No.: AHNPS4185J			
DIN No.: 00109705			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210RJ2008PTC027919	VAASTU TATWA DESIGN CONSULTANTS PRIVATE LIMITED	15/12/2008	-
U74999RJ2017PTC058381	DHAROHAR LEISURE AND PARKS PRIVATE LIMITED	23/06/2017	-
U74999RJ2017PTC059309	SECURE METERING & SERVICES (BHILWARA) PRIVATE LIMITED	16/10/2017	-
Name : Ms. Nandita Singhal			
Designation : Director			
Address : Sangam, Fateh Sagar Road, Near Swroop Sagar, Girwa, Udaipur – 313001, Rajasthan, India			
Date of Birth/Age : 22.02.1960			
Qualification: Graduate			
Date of Appointment : 30.09.2015			
PAN No.: AJAPS3927R			
DIN No.: 00139851			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1985PTC036427	NANSJAY INVESTMENTS PVT LTD	04/10/2004	-
U72200RJ2004PLC019221	ESL INDIA LIMITED	01/01/2007	-
U74999RJ2017PTC058381	DHAROHAR LEISURE AND PARKS PRIVATE LIMITED	23/06/2017	-
Name : Mr. Bhagwat Singh Babel			
Designation : Director			
Address : 221, Ameya, Behind Sagar Darshan Apartment Devali (Ward No. 20), Girwa, Udaipur – 313001, Rajasthan, India			
Date of Birth/Age : 24.07.1953			
Qualification: B.E.			
Date of Appointment : 23.12.2016			

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DIN No.:	01476935		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28997MH1995PLC085294	R R KABEL LIMITED	16/09/2017	-
U01122RJ2014PTC045996	UDAIPUR URJA INITIATIVES PRODUCER COMPANY LIMITED		

KEY EXECUTIVES

Name :	Mr. Hemender Pandwal
Designation :	Company Secretary
Address :	844, Hiran Magri, Gyan Nagar, Sector No.4, Saweena (Rural), Girwa, Udaipur – 313002, Rajasthan, India
Date of Birth/Age :	26.03.1961
Qualification:	C.S. and C.A.
Date of Appointment :	31.05.1999
PAN No.:	ACZPP5645H
Name :	Mr. Amit Sharma
Designation :	Chief Financial Officer
Address :	D-115, South City II, Block-D, Gurugram – 122018, Haryana, India
Date of Appointment :	01.04.2016
PAN No.:	AHAPS8832K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Sangam Trust	19314000
Sanjaya Singhal	100
Nandita Singhal	100
Suket Singhal	100
Ananya Singhal	100
Salil, Arvind and Sanjaya Family Trust	33527
Mecron 1 Inc.	410040

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Firblog Holdings Limited		60000
Entity Group Trust		231962
Secure Group Trust		288000
Manali Singhal/ Ravi Singhal		50708
Total		20388637

Names of Shareholders (Preference Shares)		No. of Shares
Sangam Trust		6535730
Sanjaya Singhal (Nominee Hycron India)		502000
Nandita Singhal (Nominee Hycron India)		100000
Sanjaya Singhal (Nominee Hycron Electronics)		240999
Nandita Singhal (Nominee Hycron Electronics)		781047
Pradyymna Natvarlal Shah/ Saroj P Shah		10000
Saroj Pradyymna Shah. PN Shah		5000
Total		8174776

Equity Share Break up (Percentage of Total Equity)

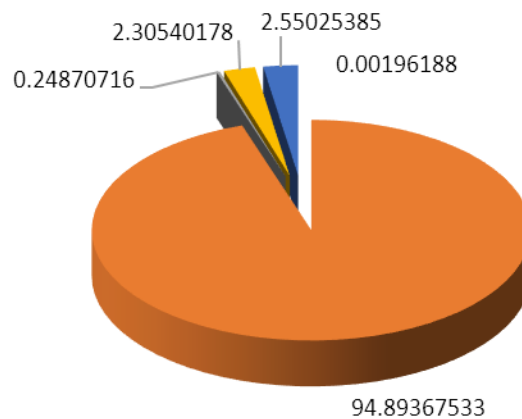
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family- Indian)	0.00196188
Promoters (Others-Trusts /partnerships (in which promoters are trustees/partners))	94.89367533
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.24870716
Public/Other than promoters (Body corporate)	2.30540178
Public/Other than promoters (Others-Trusts)	2.55025385
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family- Indian)
- Promoters (Others-Trusts /partnerships (in which promoters are trustees/partners))
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Trusts)



BUSINESS DETAILS

Line of Business :	Manufacturing and selling of electronic energy meters and metering solutions. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	90283010	Electronic Energy Meters
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Overseas Branch, Jawahar Vyapar Bhawan1, Tolstoy Marg, New Delhi – 110001, India	
	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)	--	
	<ul style="list-style-type: none"> IDBI Bank Limited, IDBI TOWER, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans	503.652	412.838

	Other loans and advances	0.000	2.287
	Short-term borrowings		
	Loans repayable on demand from banks	2079.599	2962.200
	Total	2583.251	3377.325

Auditors :	
Name :	Chandabhoy and Jasoobhoy Chartered Accountants
Address :	605-606-607, Silver Oaks, Near Mahalaxmi Char Rasta, Paldi, Ahmedabad – 380007, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFC0696F
Memberships :	Not Available
Collaborators :	Not Available
Common Control Entity :	<ul style="list-style-type: none"> • Mynores India Private Limited • Sanjaya Singhal HUF • Loth Lorian Infrastructure LLP • PI Industries Limited
Indirect Subsidiary-Subsidiary of wholly owned subsidiary :	<ul style="list-style-type: none"> • Secure Meters (UK) Limited • CEWE Instruments AB, Sweden • Secure Energy Services Limited • Secure Meters (Australia) Pty. Limited
Direct Subsidiary :	Secure Assets Finance Limited
Other related parties :	<ul style="list-style-type: none"> • Secure Meters (Middle East) FZE • Secure Meters Singapore Pte Limited • The Entity Group Trust • Secure Group Trust • Hycron India • Shivani Family Benefit Trust • Wolkem India Limited • Bhoopal Advisory LLP • Hemendra Pandwal HUF • Maheshwari Pandwal & Co.
Subsidiary	<ul style="list-style-type: none"> • Secure International Holdings Pte Limited • Secure Meters Assets Operator Limited • Secure Controls (UK) Limited • Advance Energy Monitoring Systems Limited • Entity Holdings Limited • Alfa and Advent Investment Limited

	<ul style="list-style-type: none"> • Power Investment and Trading Limited • Horstmann Controls Limited • Secure (SMSO) Limited
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CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
10000000	Preference Shares	INR 100/- each	INR 1000.000 Million
	Total		INR 1250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20388637	Equity Shares	INR 10/- each	INR 203.886 Million
8174776	Preference Shares	INR 100/- each	INR 817.478 Million
	Total		INR 1021.364 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20388637	Equity Shares	INR 10/- each	INR 203.886 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	203.886	203.886	904.357
(b) Reserves & Surplus	5781.040	4911.783	4444.380
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	117.010
Total Shareholders' Funds (1) + (2)	5984.926	5115.669	5465.747
(3) Non-Current Liabilities			
(a) long-term borrowings	1321.130	1232.603	364.620
(b) Deferred tax liabilities (Net)	164.483	107.099	116.780
(c) Other long term liabilities	0.000	0.000	10.430
(d) long-term provisions	132.214	106.866	96.080
Total Non-current Liabilities (3)	1617.827	1446.568	587.910
(4) Current Liabilities			
(a) Short term borrowings	2079.599	3157.018	2216.810
(b) Trade payables	1429.379	1582.743	1126.840
(c) Other current liabilities	3328.984	688.187	288.433
(d) Short-term provisions	34.376	27.718	248.660
Total Current Liabilities (4)	6872.338	5455.666	3880.743
TOTAL	14475.091	12017.903	9934.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3112.875	1907.542	1624.170
(ii) Intangible Assets	325.574	355.090	349.160
(iii) Capital work-in-progress	125.210	21.002	75.780
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Trade receivables	20.224	23.084	0.000
(c) Non-current Investments	2857.989	3115.094	3113.870
(d) Deferred tax assets (net)	0.000	0.000	0.000
(e) Long-term Loan and Advances	0.617	1.092	173.020
(f) Other Non-current assets	156.764	140.726	149.450
Total Non-Current Assets	6599.253	5563.630	5485.450

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1576.896	1325.091	971.840
(c) Trade receivables	3501.884	3641.120	2613.200
(d) Cash and cash equivalents	734.304	373.234	263.560
(e) Short-term loans and advances	172.881	41.379	584.100
(f) Other current assets	1889.873	1073.449	16.250
Total Current Assets	7875.838	6454.273	4448.950
TOTAL	14475.091	12017.903	9934.400

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	16511.344	12064.528	9760.490
	Other Income	92.429	110.506	108.350
	TOTAL	16603.773	12175.034	9868.840
Less	EXPENSES			
	Cost of Materials Consumed	9786.498	6555.459	5321.410
	Purchases of Stock-in-Trade	216.872	1113.276	1004.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	83.808	(6.735)	(98.210)
	Employees benefits expense	1815.219	1591.809	1226.200
	CSR expenditure	0.000	0.000	1.220
	Other expenses	1692.698	1225.533	895.240
	Exceptional Items	53.057	0.000	0.000
	TOTAL	13648.152	10479.342	8350.020
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2955.621	1695.692	1518.820
Less	FINANCIAL EXPENSES	223.322	401.399	403.160
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2732.299	1294.293	1115.660
Less/ Add	DEPRECIATION/ AMORTISATION	332.700	256.598	224.220
	PROFIT/ (LOSS) BEFORE TAX	2399.599	1037.695	891.440
Less	TAX	854.146	268.527	277.320

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	PROFIT/ (LOSS) AFTER TAX	1545.453	769.168	614.120
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	10762.060	7619.060	5378.050
	TOTAL EARNINGS	10762.060	7619.060	5378.050
	IMPORTS			
	Raw Materials	NA	4974.990	3712.980
	Capital Goods	NA	108.320	33.290
	TOTAL IMPORTS	NA	5083.310	3746.270
	Earnings / (Loss) Per Share (INR)	75.80	37.73	29.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	203.108	223.776	150.130
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	3928.978	666.050	1973.700
Net cash flow from operating activity	3145.264	260.896	1651.880

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.41	110.16	97.72
Account Receivables Turnover (Income / Sundry Debtors)	4.71	3.31	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.15	75.33	65.02
Inventory Turnover (Operating Income / Inventories)	1.87	1.28	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.74	0.74

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.58	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.60	0.90	0.50
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.15	1.07	0.71
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.60	0.45	0.37
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	13.23	4.22	3.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	9.36	6.38	6.29
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	10.68	6.40	6.18
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	25.82	15.04	11.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.15	1.18	1.15
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.92	0.94	0.90
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.43	0.55
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	17.68	22.63	3.02
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.15	1.18	1.15

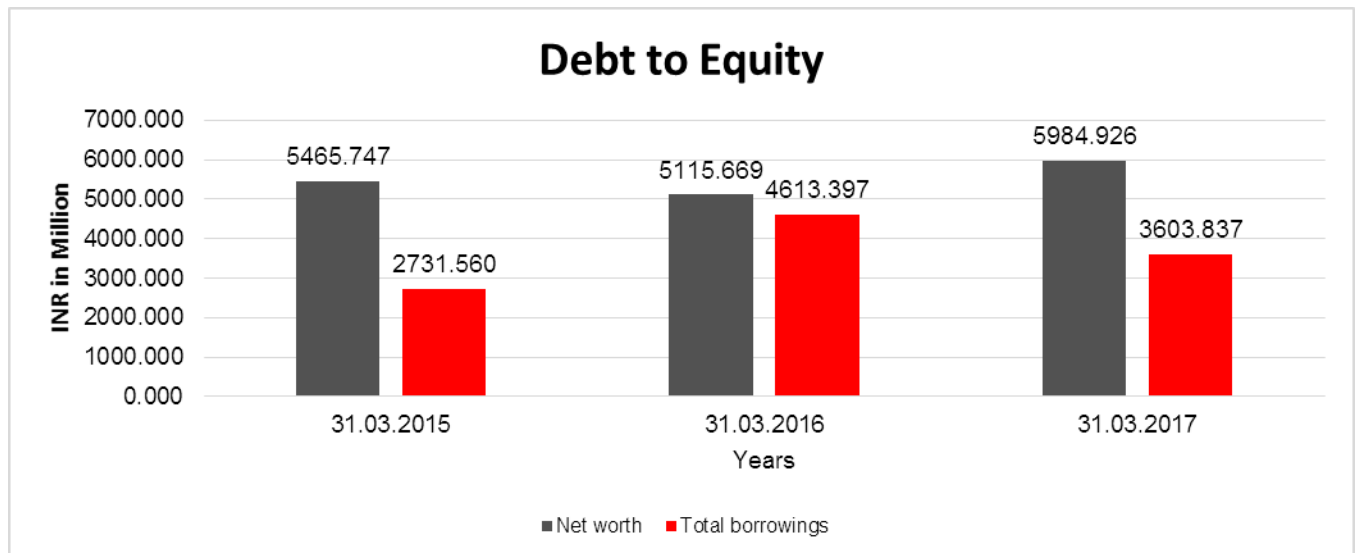
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

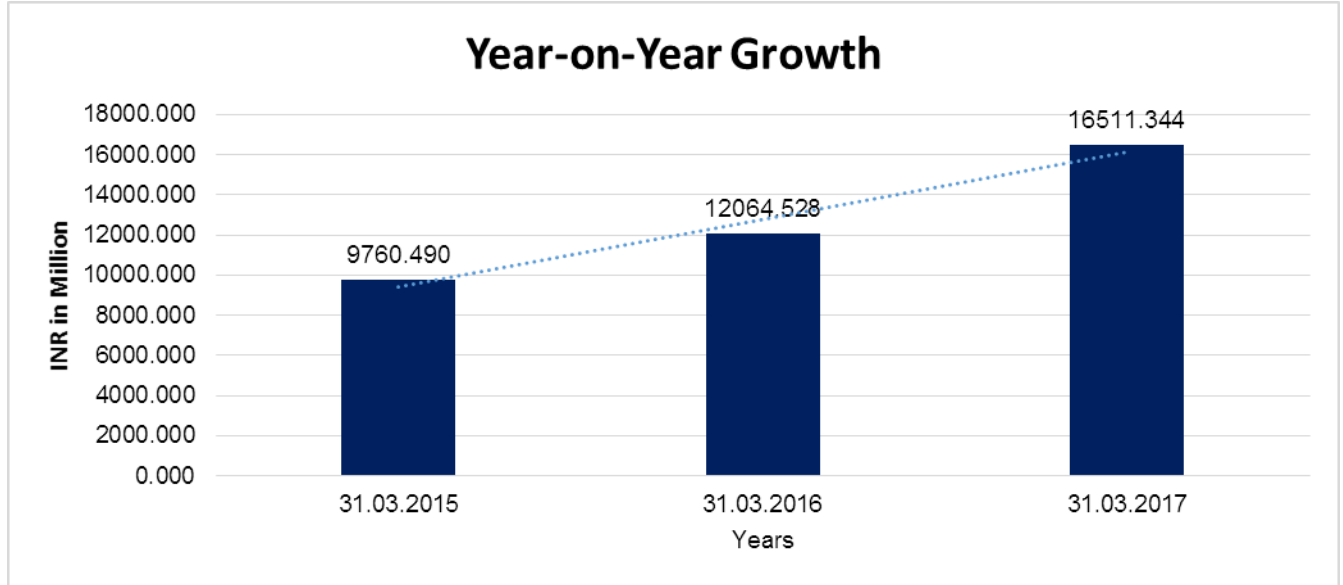
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	904.357	203.886	203.886
Reserves & Surplus	4444.380	4911.783	5781.040
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	117.010	0.000	0.000
Net worth	5465.747	5115.669	5984.926
long-term borrowings	364.620	1232.603	1321.130
Short term borrowings	2216.810	3157.018	2079.599
Current Maturities of Long term debt	150.130	223.776	203.108
Total borrowings	2731.560	4613.397	3603.837
Debt/Equity ratio	0.500	0.902	0.602



YEAR-ON-YEAR GROWTH

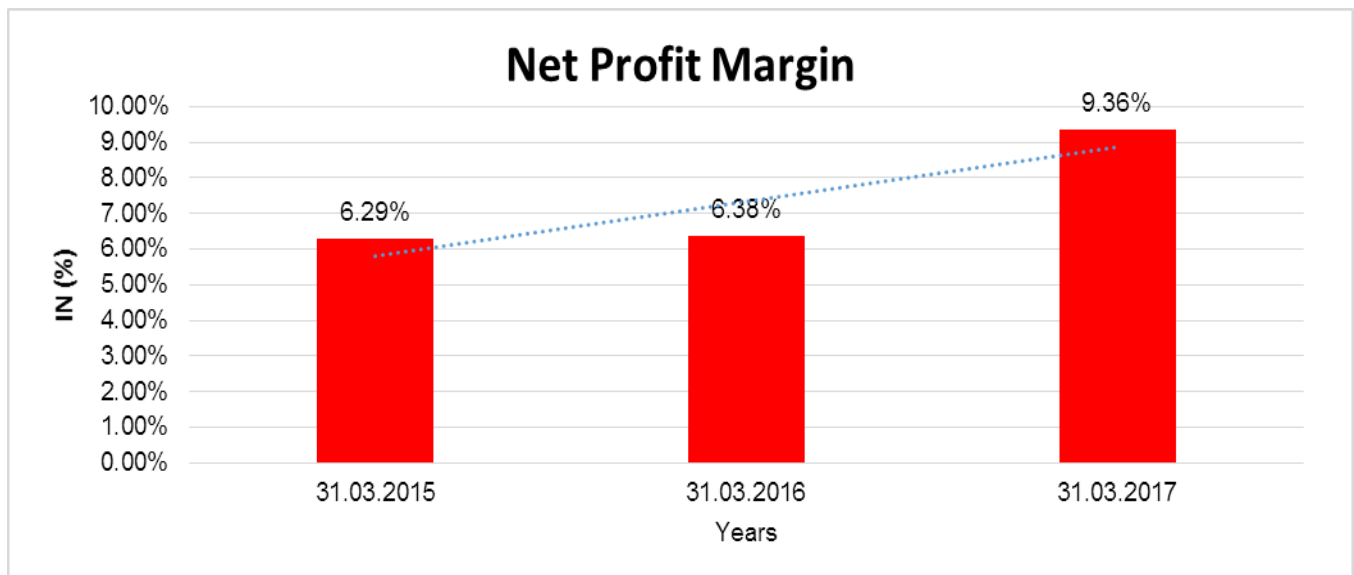
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9760.490	12064.528	16511.344
		23.606	36.859

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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	9760.490	12064.528	16511.344
Profit/(Loss)	614.120	769.168	1545.453
	6.29%	6.38%	9.36%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	203.886	203.886
(b) Reserves & Surplus	8186.710	5753.210
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	878.170	823.550
Total Shareholders' Funds (1) + (2)	9268.766	6780.646
(3) Non-Current Liabilities		
(a) long-term borrowings	1321.130	1232.600
(b) Deferred tax liabilities (Net)	164.460	124.760
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	144.210	115.880
Total Non-current Liabilities (3)	1629.800	1473.240
(4) Current Liabilities		
(a) Short term borrowings	2139.850	3287.330
(b) Trade payables	7430.170	5663.300
(c) Other current liabilities	2092.444	1873.814
(d) Short-term provisions	160.380	198.350
Total Current Liabilities (4)	11822.844	11022.794
TOTAL	22721.410	19276.680
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4063.790	3204.710
(ii) Intangible Assets	3636.140	2726.420
(iii) Capital work-in-progress	150.660	21.030
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	2.920	2.490
(c) Trade receivables	20.220	24.060
(d) Deferred tax assets (net)	106.400	27.120
(e) Long-term Loan and Advances	0.620	1.090
(f) Other Non-current assets	158.720	142.510
Total Non-Current Assets	8139.470	6149.430
(2) Current assets		

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(a) Current investments		0.000	0.000
(b) Inventories		2820.250	2175.890
(c) Trade receivables		5643.410	4304.150
(d) Cash and cash equivalents		2471.480	3342.070
(e) Short-term loans and advances		3.250	1.470
(f) Other current assets		3643.550	3303.670
Total Current Assets		14581.940	13127.250
TOTAL		22721.410	19276.680

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Income	57424.780	40777.190
	Other Income	333.630	216.140
	TOTAL	57758.410	40993.330
Less	EXPENSES		
	Cost of Materials Consumed	11277.620	9026.680
	Purchases of Stock-in-Trade	29931.780	19055.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(246.120)	(277.380)
	Employees benefits expense	3998.730	3616.390
	Other expenses	5628.440	4229.850
	Exceptional Items	53.060	132.250
	TOTAL	50643.510	35783.090
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7114.900	5210.240
Less	FINANCIAL EXPENSES	232.810	589.560
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6882.090	4620.680
Less/ Add	DEPRECIATION/ AMORTISATION	1122.110	974.060
	PROFIT/ (LOSS) BEFORE TAX	5759.980	3646.620
Less	TAX	1491.340	861.530
	PROFIT/ (LOSS) AFTER TAX	4268.640	2785.090

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Earnings / (Loss) Per Share (INR)		185.70	104.11
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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	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	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIALS

During the year, the revenue stood at INR 16604.000 million as against INR 12175.000 million in the previous year, which represents an increase by 36% over the previous year. The Profit before tax was INR 2400.000 million as against INR 1038.000 million in the previous year, representing an increase by 131 % over the previous year. The domestic market conditions during the year continued to be sluggish, as the infrastructure investment and economic growth in the country remained stagnated, which impacted the demand for the company's products and services in the domestic market. Govt. of India has notified Goods and Service Tax w.e.f 01.07.2017 and it is expected that the new tax regime will provide the much needed push to the industrial growth.

FUTURE OUTLOOK

The Indian market has been sluggish for the last few years, but they are seeing signs of it picking up. It is expected that the structural changes made by the Govt. of India in the last financial year will result in an increase in infrastructure spending; this will have a direct positive impact for their business. At the same time, they are working on a number of other areas to increase their business in India. There are a number of Govt. schemes which fit their area of expertise. For example, they are actively working with the chosen Smart Cities in the first phase and will continue to do so as more are added.

At the same time their strategy and goal of diversifying their markets and expanding their export markets has helped. They are now working in a number of markets around the world and have increased their presence in the GB market substantially. The currency remains volatile but it is managed adequately.

Their competitive edge from continued investment in R&D is helping us deliver solutions that are cost effective and deliver to customers demands. They are going to carry on in this manner and will also produce constant improvements in productivity and overheads. They have begun construction of a new plant in Sanand, Gujarat to cater for an increase in demand. It is expected that this new plant will be commissioned in the current financial year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Redeemable preference shares	817.478	817.478
Short-term borrowings		
Loans repayable on demand	0.000	194.818
Total	817.478	1012.296

INDEX OF CHARGES

Charges Registered								
S No	SR N	Charge Id	Charge Holder Name	Date of Creati	Date of Modifi	Date of Satisf	Amount	Address

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				on	cation	action		
1	G36 198 505	105 818 91	RBL BANK LIMITED	01/07/ 2015	27/12/ 2016	-	826700000.0	One Indiabulls Centre, Tower 2B, 6th floor 841 Senapati Bapat Marg, Lower Parel Mumbai MH400013IN
2	G73 191 090	800 039 70	State Bank of India	08/07/ 2003	27/12/ 2017	-	8760000000.0	Overseas Branch, Jawahar Vyapar Bhawan 1, Tolstoy Marg New Delhi DL110001IN
3	G53 169 868	104 107 62	IDBI Bank Limited	02/03/ 2013	25/03/ 2013	07/09/ 2017	400000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEMUMBAI MH400005IN
4	G10 017 572	104 932 51	EXPORT IMPORT BANK OF INDIA	02/05/ 2014	26/05/ 2014	28/07/ 2016	1014280000.0	5TH FLOOR, 35, KING STREET, EC2V 8BBLONDONNAEC2V28BGB
5	C60 276 664	101 972 79	STATE BANK OF INDIA	20/01/ 2010	23/04/ 2013	22/07/ 2015	40000000.0	SME BRANCH 4-C, RIDHI SIDHI COMPLEX, MADHUBANUDAIPUR RJ313001IN
6	C59 949 420	102 624 89	STATE BANK OF BIKANER & JAIPUR	10/01/ 2011	21/11/ 2014	16/07/ 2015	500000000.0	CHETAK CIRCLE UDAIPUR UDAIPUR RJ31 3001IN
7	B74 316 258	101 441 61	STATE BANK OF INDIA	31/01/ 2009	-	22/04/ 2013	180000000.0	COMMERCIAL BRANCH MADHUBANUDAIPUR RJ313001IN
8	B71 423 644	101 241 87	HSBC BANK (MAURITI US) LIMITED	08/09/ 2008	16/10/ 2008	07/03/ 2013	539865000.0	5TH FLOOR, LES CASCADES BUILDING, EDITH CAVELL STREET PORT LOUISIANA 000000MU
9	B61 130 852	103 320 43	Axis Bank Ltd.	04/01/ 2012	-	01/11/ 2012	630000000.0	222/21, Saheli Marg, Udaipur RJ313001IN
10	B44 708 857	100 194 51	ICICI BANK LIMITED	09/06/ 2006	20/01/ 2009	26/07/ 2012	300235000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODAGJ3 90015IN

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixture

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- Factory equipments
- Computer Equipment
- Vehicles
- Office Equipment
- Motor Vehicles

Intangible assets

- Computer Software

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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	SUD

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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