

MIRA INFORM REPORT

Report No. :	518495
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	STANDARD BELEX (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 463, POR, Ramangamdi Industrial Estate, Vadodara – 391243, Gujarat
Mob. No.:	91-9662507997 [Mr. Mitesh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.1990
CIN No.: [Company Identification No.]	U17109GJ1990PTC014176
Capital Investment / Paid-up Capital :	INR 9.500 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AALCS4018G
GSTN : [Goods & Service Tax Registration No.]	24AALCS4018G1ZH
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]
No. of Employees :	130 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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STANDARD BELEX (INDIA) PRIVATE LIMITED - 518495

PAGE NO. : 2

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

Maximum Credit Limit :	USD 200000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1990 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has declined.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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

Name :	Mr. Mitesh
Designation :	Marketing Manager
Contact No.:	91-9662507997
Date :	06.07.2018

LOCATIONS

Registered Office :	Plot No. 463, POR, Ramangamdi Industrial Estate, Vadodara – 391243, Gujarat, India
Tel. No.:	91-265-3080065
Mobile No.:	91-9662507997 [Mr. Mitesh]
Fax No.:	Not Available
E-Mail :	khassociates2010@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Jignesh Jayantilal Shah
Designation :	Director
Date of Appointment :	04.10.2007
DIN No.:	01790926
Name :	Mr. Manoj Bhulabhai Patel
Designation :	Director
Date of Appointment :	04.10.2007
DIN No.:	01791006

KEY EXECUTIVES

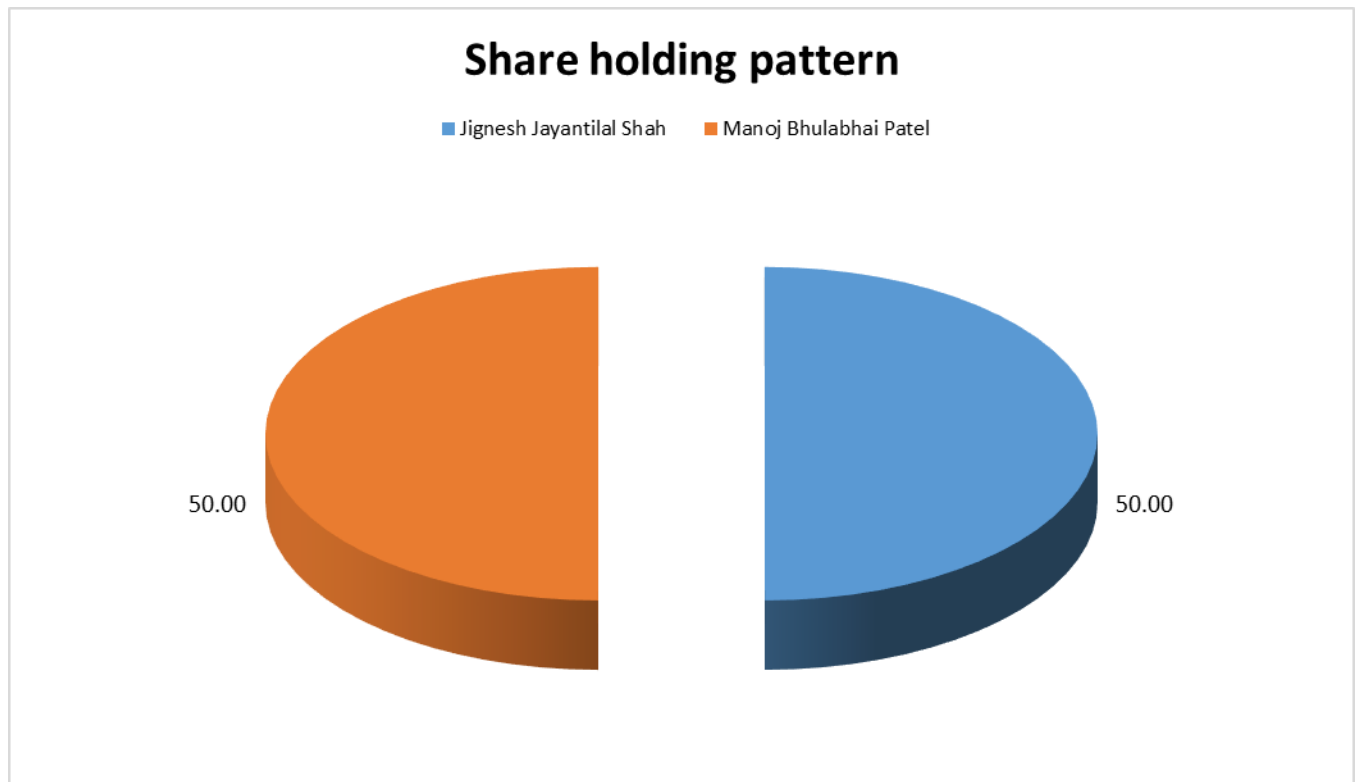
Name :	Mr. Mitesh
Designation :	Marketing Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Jignesh Jayantilal Shah	475000	50.00
Manoj Bhulabhai Patel	475000	50.00
Total	950000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]	
Products :	Item Code No.	Product Description
	24109	Basic Iron and Steel
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cash, Advance Payment, L/C and Credit, RTGS	
Purchasing :	Cash, Advance Payment, L/C and Credit, RTGS	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	130 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	HDFC Bank Limited	16.571	25.420
	Citi Bank	0.114	0.000
	HDFC Bank Limited	0.000	0.219
	HDFC Bank Limited	6.760	13.208
	HDFC Bank Limited	23.242	29.454
	HDFC Bank Limited	15.298	11.911
	HDFC Bank Limited	0.000	2.942
Kotak Mahindra Prime Limited	0.000	(0.006)	
	Total	61.985	83.147

Auditors :	
Name :	Rajesh Nagda and Associates Chartered Accountants
Address :	309, Vice Regal, 15, Punit Nagar, Near Siddharth Patel Square, Old Padra Road, Vadodara – 390015, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABIPN2636A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
950000	Equity Shares	INR 10/- each	INR 9.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.500	9.500	9.500
(b) Reserves & Surplus	89.451	86.583	75.430
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	98.951	96.083	84.930
(3) Non-Current Liabilities			
(a) long-term borrowings	114.811	125.563	94.149
(b) Deferred tax liabilities (Net)	0.675	0.462	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	115.486	126.025	94.149
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	58.498	118.832	105.868
(c) Other current liabilities	(0.628)	0.507	1.821
(d) Short-term provisions	1.817	4.059	6.478
Total Current Liabilities (4)	59.687	123.398	114.167
TOTAL	274.124	345.506	293.246
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	164.615	173.083	94.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	44.153
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.793	15.658	14.485
(c) Deferred tax assets (net)	0.000	0.000	0.387
(d) Long-term Loan and Advances	2.523	0.756	2.581

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STANDARD BELEX (INDIA) PRIVATE LIMITED - 518495

PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	170.931	189.497	155.672
(2) Current assets			
(a) Current investments	0.000	0.000	0.500
(b) Inventories	63.537	75.780	63.650
(c) Trade receivables	36.953	76.209	65.212
(d) Cash and cash equivalents	1.347	0.956	1.509
(e) Short-term loans and advances	0.836	2.680	6.689
(f) Other current assets	0.520	0.384	0.014
Total Current Assets	103.193	156.009	137.574
TOTAL	274.124	345.506	293.246

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	253.820	366.715	412.426
	Other Income	0.551	1.053	1.521
	TOTAL	254.371	367.768	413.947
Less	EXPENSES			
	Cost of Materials Consumed	178.396	243.864	295.091
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.781)	8.758	1.813
	Employees benefits expense	11.511	7.511	14.169
	Other expenses	41.636	61.670	61.268
	Exceptional Items	0.000	0.000	-23.624
	TOTAL	220.762	321.803	348.717
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.609	45.965	65.230
Less	FINANCIAL EXPENSES	14.048	14.993	13.577
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.561	30.972	51.653
Less	DEPRECIATION/ AMORTISATION	15.186	13.528	11.563
	PROFIT/ (LOSS) BEFORE TAX	4.375	17.444	40.090

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STANDARD BELEX (INDIA) PRIVATE LIMITED - 518495

PAGE NO. : 11

Less	TAX	0.214	6.291	4.293
	PROFIT/ (LOSS) AFTER TAX	4.161	11.153	35.797
	Earnings / (Loss) Per Share (INR)	4.38	11.74	37.68

Particulars			31.03.2018
Sales Turnover			310.000

Expected Sales (2018-19) : INR 640.000 Million

The above information has been parted by Mr. Mitesh (Marketing Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.14	75.85	57.71
Account Receivables Turnover (Income / Sundry Debtors)	6.87	4.81	6.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.69	177.86	130.95
Inventory Turnover (Operating Income / Inventories)	0.53	0.61	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.27	0.47

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.72	0.71
Debt Equity Ratio (Total Liability / Networth)	1.16	1.31	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	1.28	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	1.80	1.63
Interest Coverage Ratio (PBIT / Financial Charges)	2.39	3.07	4.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	3.04	8.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.52	3.23	12.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.21	11.61	42.15

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.73	1.26	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.65	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.28	0.29

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STANDARD BELEX (INDIA) PRIVATE LIMITED - 518495

PAGE NO. : 13

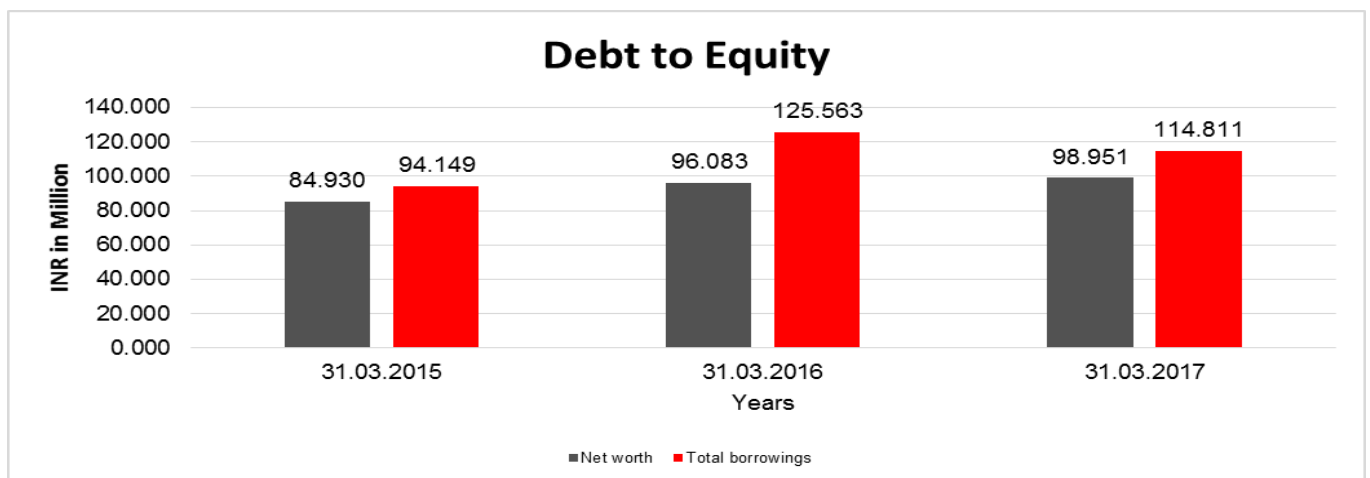
G-Score Ratio Debt (Debts / Equity Capital)	12.09	13.22	9.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.73	1.26	1.21

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

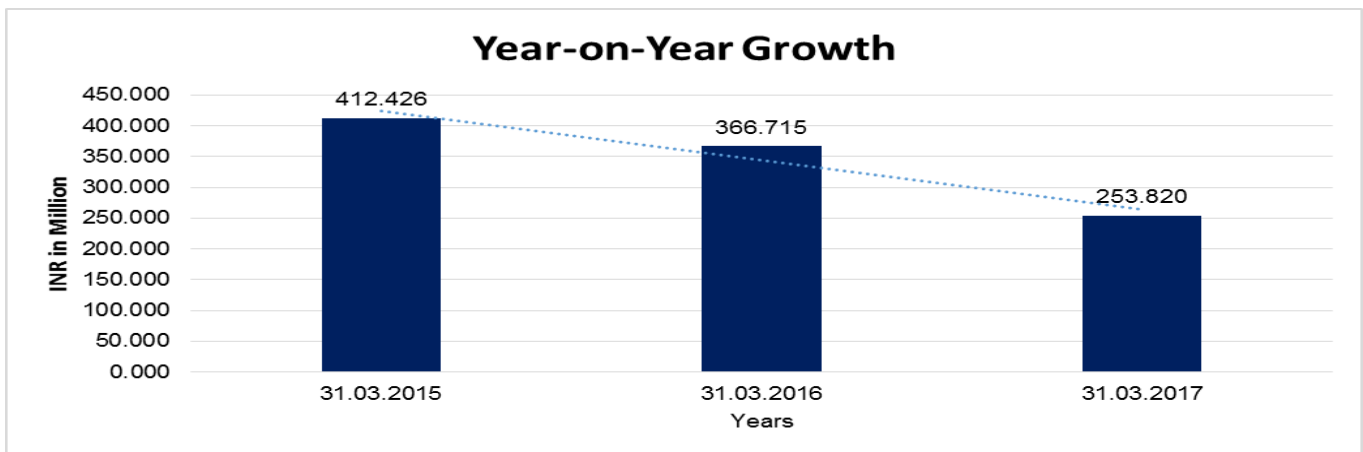
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.500	9.500	9.500
Reserves & Surplus	75.430	86.583	89.451
Share Application money pending allotment	0.000	0.000	0.000
Net worth	84.930	96.083	98.951
long-term borrowings	94.149	125.563	114.811
Short term borrowings	0.000	0.000	0.000
Total borrowings	94.149	125.563	114.811
Debt/Equity ratio	1.109	1.307	1.160



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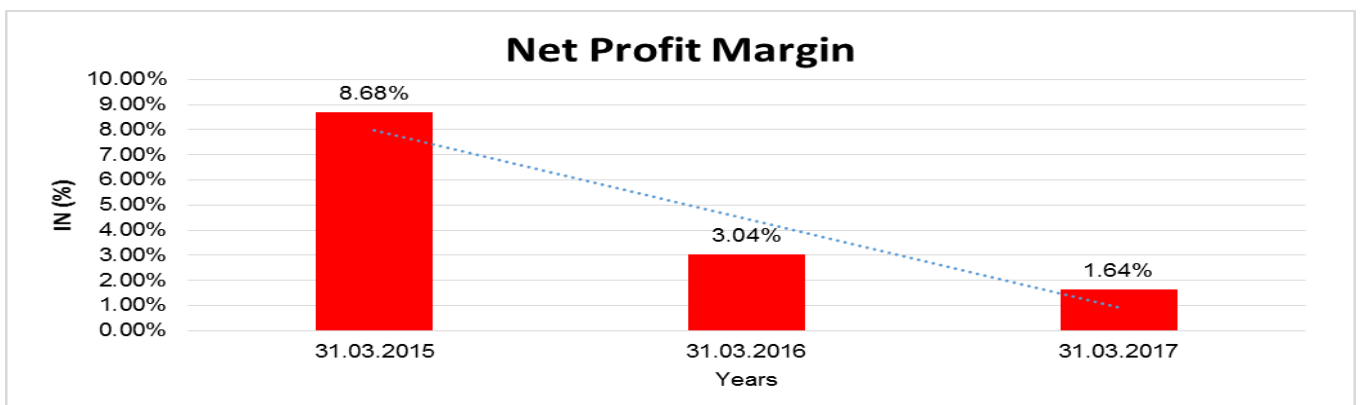
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	412.426	366.715	253.820
		(11.083)	(30.785)



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	412.426	366.715	253.820
Profit	35.797	11.153	4.161
	8.68%	3.04%	1.64%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	
17	Details of sister concerns	No
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	
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from to the present address w.e.f.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Citi Bank loan	10.000	0.000
Jignesh Shah	13.968	16.441
Jignesh Shah	2.357	0.000
Manoj Patel	26.501	25.975
Total	52.826	42.416

FIXED ASSETS

- Land
- Building
- Electrical Installation
- Plant and Machinery
- Computer
- Motor Cycle
- Furniture and Fixture
- Air Conditioner
- Projector

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

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