

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 542325     |
| Report Date : | 29.11.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | K-FLEX INDIA PRIVATE LIMITED  |
| Formerly Known As :                              | EASYFLEX INSULATION PRIVATE LIMITED   |
| Registered Office :                              | 7 <sup>th</sup> Floor, 707, 708, Sohrab Hall, G Wing, Pune – 411001, Maharashtra  |
| Tel. No.:  | 91-20-67246200  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2017  |
| Date of Incorporation :                          | 16.09.2005  |
| CIN No.:<br>[Company Identification No.]         | U25119PN2005PTC021311   |
| Capital Investment / Paid-up Capital :           | INR 683.255 Million   |
| IEC No.:<br>[Import-Export Code No.]             | 3106002433  |
| PAN No.:<br>[Permanent Account No.]              | AABCE5416A  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AABCE5416A1Z7   |
| Legal Form :                                     | Private Limited Liability Company   |
| Line of Business :                               | Subject is engaged in the manufacture of Nitrile Rubber Insulation products and Cross Linked Polyethylene products. (Registered Activity) |
| No. of Employees :                               | Information denied by the management  |

### 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 |
|------------------------|---|

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

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Exist   |
| <b>Comments :</b>          | <p>Subject is a 58:42 joint venture between "L'isolante K-Flex SPA, Italy" and Simest SPA, Italy". It was incorporated in the year 2005.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 57.87 % as compared to the previous year but has incurred operational loss.</p> <p>The overall financial risk profile of the company is marked by average net worth base along with low debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding joint venture entities backed by its well experienced management term.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |
| Low Risk      | A2                  |

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|                      |    |
|----------------------|----|
| 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 29.11.2018.

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-2138-645244 / 671500)**  
**Tel. No.: 91-20-67246200 – Number is continuously ringing)**  
**Tel. No.: 91-20-26059592 – Not Responding**

**LOCATIONS**

**Registered Office :** 7<sup>th</sup> Floor, 707, 708, Sohrab Hall, G Wing, Pune – 411001, Maharashtra, India

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|                    |  |
|--------------------|--|
| <b>Tel. No.:</b>   | 91-20-67246200/26059592/3  |
| <b>Mobile No.:</b> | 91-9867278320 (Mr. Pravin)   |
| <b>Fax No.:</b>    | 91-20-26059596   |
| <b>E-Mail :</b>    | <a href="mailto:accounts@kflex.in">accounts@kflex.in</a><br><a href="mailto:sales@kflex.in">sales@kflex.in</a> |
| <b>Website :</b>   | <a href="http://www.kflex.in">www.kflex.in</a>   |
| <b>Factory :</b>   | F-19,22,23,24 and 27, MIDC Ranjangoan, Village Karegoan, Taluka Shirur, Pune – 412210, Maharashtra, India      |
| <b>Tel No.:</b>    | 91-2138-645244/671500  |
| <b>Fax No.:</b>    | 91-2138-671506   |

**DIRECTORS**

As on 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Carlo Spinelli  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Via Gussi 14 Vimercate 20059 IT   |
| <b>Date of Appointment :</b> | 23.01.2006  |
| <b>DIN No.:</b>              | 00335739  |
| <b>Name :</b>                | Mr. Amedeo Spinelli   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 14 Gussi Vimercate Mi Vimercate MI 20059 IT   |
| <b>Date of Birth/Age :</b>   | 25.10.1940  |
| <b>Date of Appointment :</b> | 12.05.2009  |
| <b>DIN No.:</b>              | 02534491  |
| <b>Name :</b>                | Mr. Giuseppe Biava  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 9, Vittorio Alfieri Scanzorosciate Bergamo 24020 IT   |
| <b>Date of Birth/Age :</b>   | 28.05.1962  |
| <b>Date of Appointment :</b> | 12.05.2009  |
| <b>DIN No.:</b>              | 02534534  |
| <b>Name :</b>                | Mr. Triviyam Kumar Kalra  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Flat No-9B, Plot No-B-9/8, Srijan Apartments Sector-62, Gautam Budh Nagar, Noida – 201307, Uttar Pradesh, India |
| <b>Date of Birth/Age :</b>   | 27.02.1966  |
| <b>Date of Appointment :</b> | 01.04.2010  |
| <b>DIN No.:</b>              | 03031871  |

**MAJOR SHAREHOLDERS**

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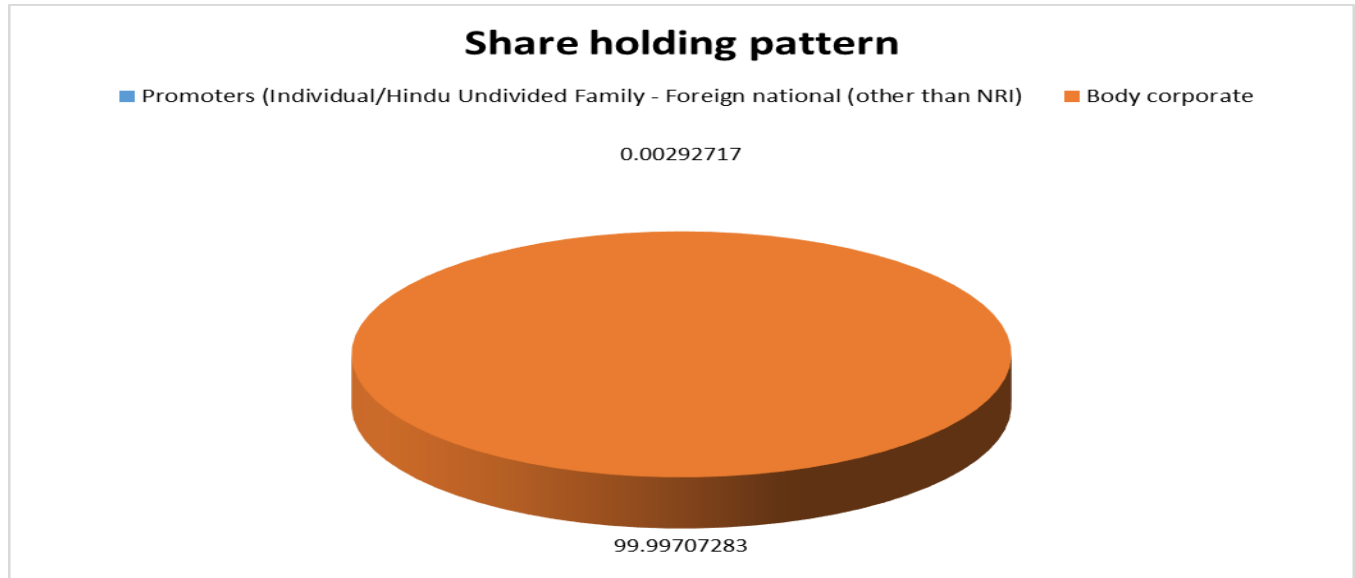
As on 31.03.2017

| Names of Shareholders        | No. of Shares   | % of Holding  |
|------------------------------|-----------------|---------------|
| L'isolante K-Flex SpA, Italy | 39794577        | 58.24         |
| Carlo Spinelli               | 2000            | 0.00          |
| Simest SpA, Italy            | 28528886        | 41.75         |
| <b>Total</b>                 | <b>68325463</b> | <b>100.00</b> |

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family - Foreign national (other than NRI) | 0.00292717    |
| Body corporate   | 99.99707283   |
| <b>Total</b>   | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| <b>Line of Business :</b>    | Subject is engaged in the manufacture of Nitrile Rubber Insulation products and Cross Linked Polyethylene products. (Registered Activity) |                                      |
| <b>Products / Services :</b> | <b>Item Code No.</b>  | <b>Products/Services Description</b> |
|                              | 4009  | Rubber Insulation material           |
|                              | 4008  | Rubber Insulation material           |
|                              | <b>NIC Code No.</b>   | <b>Products/Services Description</b> |

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|                        |               |   |
|------------------------|---------------|---|
|                        | 22191         | Micro Cellular Rubber insulation Sheets & Tape          |
|                        | 22191         | Micro Cellular Rubber Insulation Tubes                  |
|                        | 22199         | Flame Retardant and Smoke Suppressant Compounded Sheet. |
| <b>Brand Names :</b>   | Not Available |   |
| <b>Agencies Held :</b> | Not Available |   |
| <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> | Information denied by the management   |                                      |
| <b>Bankers :</b>          | Kotak Mahindra Bank Limited, 27BKC, C 27, G Blockbandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India |                                      |
|                           | <b>Banker Name :</b>   | HDFC Bank Limited                    |
|                           | <b>Branch :</b>  | HDFC Bank House Senapati Bapat Marg, |

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|   |  |
|---|--|
|   | Lower Parel (W), Mumbai – 400013, 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 :</b>                   | --   |
| <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --   |
| <b>Account Operation :</b>                            | --   |
| <b>Remark :</b>                                       | --   |

|                     |                              |  |  |
|---------------------|------------------------------|--|--|
| <b>Facilities :</b> | <b>Secured Loan</b>          | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>  |  |  |
|                     | Term loans                   | 40.375                                 | 175.875                                |
|                     | Other loans and advances     | 0.000                                  | 0.116                                  |
|                     | <b>Short-term borrowings</b> |  |  |
|                     | Loans repayable on demand    | 512.000                                | 388.177                                |
|                     | <b>Total</b>                 | <b>552.375</b>                         | <b>564.168</b>                         |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Chandorkar and Limaye<br>Chartered Accountants  |
| <b>Address :</b>   | FP 65/5A, 2 <sup>nd</sup> Floor, Shravangad Apartment, Prabhat Road, Off Income Tax Lane No 14, Erandwane , Pune - 411004, Maharashtra, India   |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AJPPB5104Q  |
| <b>Memberships No.:</b>                                    | 124330  |
| <b>Memberships :</b>                                       | Not Available   |
| <b>Collaborators :</b>                                     | Not Available   |
| <b>Holding Company :</b>                                   | L'isolante K-Flex, SpA, Italy   |
| <b>Others Related Party :</b>                              | K-Flex Gulf Manufacturing LLC, United Arab Emirates   |
| <b>Associate :</b>   | <ul style="list-style-type: none"> <li>• K-Flex Polaska, Germany</li> <li>• Kflex K-Flex Malaysia Sdn Bhd</li> <li>• K-Flex (Hongkong) Insulation Co Limited, Hong Kong</li> <li>• K-flex USA LLC, United States</li> </ul> |

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount               |
|---------------|---------------|---------------|----------------------|
| 110000000     | Equity Shares | INR 10/- each | INR 1100.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 68325463      | Equity Shares | INR 10/- each | INR 683.255 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                        | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                   |                   |                   |
| (1) Shareholders' Funds                        |                   |                   |                   |
| (a) Share Capital                              | 683.255           | 683.255           | 683.255           |
| (b) Reserves and Surplus                       | 281.396           | 297.168           | 257.636           |
| (c) Money received against share warrants      | 0.000             | 0.000             | 0.000             |
| (d) Minority interest                          | 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>964.651</b>    | <b>980.423</b>    | <b>940.891</b>    |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 40.375            | 175.991           | 186.248           |
| (b) Deferred tax liabilities (Net)             | 0.000             | 0.000             | 0.000             |
| (c) Other long-term liabilities                | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                       | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>       | <b>40.375</b>     | <b>175.991</b>    | <b>186.248</b>    |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 512.000           | 388.177           | 0.000             |
| (b) Trade payables                             | 757.005           | 313.234           | 110.249           |
| (c) Other current liabilities                  | 164.723           | 117.378           | 472.027           |
| (d) Short-term provisions                      | 11.349            | 12.076            | 14.172            |
| <b>Total Current Liabilities (4)</b>           | <b>1445.077</b>   | <b>830.865</b>    | <b>596.448</b>    |
| <b>TOTAL</b>                                   | <b>2450.103</b>   | <b>1987.279</b>   | <b>1723.587</b>   |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 1144.081          | 1176.382          | 130.992           |
| (ii) Intangible Assets                         | 0.000             | 0.000             | 0.000             |
| (iii) Tangible assets capital work-in-progress | 2.486             | 16.092            | 838.945           |
| (iv) Intangible assets under development       | 7.163             | 0.349             | 0.000             |
| (b) Non-current Investments                    | 0.000             | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                  | 51.818            | 40.613            | 4.929             |
| (d) Long-term loans and advances               | 16.309            | 14.379            | 85.184            |
| (e) Other Non-current assets                   | 0.000             | 0.000             | 19.394            |
| <b>Total Non-Current Assets</b>                | <b>1221.857</b>   | <b>1247.815</b>   | <b>1079.444</b>   |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 286.482         | 224.803         | 131.040         |
| (c) Trade receivables             | 734.708         | 339.093         | 317.913         |
| (d) Cash and bank balances        | 76.471          | 65.073          | 75.472          |
| (e) Short-term loans and advances | 129.348         | 108.608         | 89.604          |
| (f) Other current assets          | 1.237           | 1.887           | 30.114          |
| <b>Total Current Assets</b>       | <b>1228.246</b> | <b>739.464</b>  | <b>644.143</b>  |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>2450.103</b> | <b>1987.279</b> | <b>1723.587</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Total Revenue from operations   | 1287.689          | 815.683           | 786.339           |
|                  | Other Income  | 2.994             | 27.138            | 10.805            |
|                  | <b>TOTAL</b>  | <b>1290.683</b>   | <b>842.821</b>    | <b>797.144</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 904.439           | 511.716           | 527.361           |
|                  | Purchases of Stock-in-Trade   | 66.575            | 71.089            | 26.033            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (2.191)           | (61.608)          | 37.095            |
|                  | Employee benefit expense  | 62.642            | 52.614            | 43.798            |
|                  | CSR expenditure   | 0.000             | 0.000             | 0.000             |
|                  | Other expenses  | 149.757           | 161.127           | 74.200            |
|                  | Prior period items before tax   | 0.000             | 1.412             | 0.000             |
|                  | <b>TOTAL</b>  | <b>1181.222</b>   | <b>736.350</b>    | <b>708.487</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>109.461</b>    | <b>106.471</b>    | <b>88.657</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 72.623            | 57.134            | 44.799            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>36.838</b>     | <b>49.337</b>     | <b>43.858</b>     |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 63.815            | 45.418            | 18.287            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(26.977)</b>   | <b>3.919</b>      | <b>25.571</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | (11.205)          | (35.613)          | 2.554             |

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|  |  |                 |                |                |
|--|--|-----------------|----------------|----------------|
|  | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>(15.772)</b> | <b>39.532</b>  | <b>23.017</b>  |
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                 |                |                |
|  | F.O.B. Value of Exports                  | 453.414         | 8.756          | 79.176         |
|  | <b>TOTAL EARNINGS</b>                    | <b>453.414</b>  | <b>8.756</b>   | <b>79.176</b>  |
|  | <b>IMPORTS</b>                           |                 |                |                |
|  | Raw Materials                            | 763.739         | 362.463        | 342.760        |
|  | Components and spare parts               | 47.925          | 50.672         | 14.883         |
|  | <b>TOTAL IMPORTS</b>                     | <b>811.665</b>  | <b>413.135</b> | <b>357.644</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>(0.231)</b>  | <b>0.579</b>   | <b>0.337</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 135.621    | 25.954     | 382.226    |
| Net cash flows from (used in) operations           | 50.085     | 161.480    | 668.577    |
| Net cash flows from (used in) operating activities | 119.218    | 214.900    | 708.658    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 208.26     | 151.74     | 147.57     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 1.75       | 2.41       | 2.47       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 284.55     | 196.17     | 72.72      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.38       | 0.47       | 0.68       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.09       | 0.09       | 0.09       |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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|  |      |      |      |
|--|------|------|------|
| Debt Ratio<br>(Borrowing + Current Liabilities) / Total Assets)      | 0.66 | 0.52 | 0.68 |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.71 | 0.60 | 0.60 |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.50 | 0.85 | 0.63 |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 1.20 | 1.22 | 1.03 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 1.51 | 1.86 | 1.98 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | (1.22)     | 4.85       | 2.93       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | (0.64)     | 1.99       | 1.34       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | (1.63)     | 4.03       | 2.45       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.85       | 0.89       | 1.08       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.65       | 0.62       | 0.86       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.39       | 0.49       | 0.55       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 1.01       | 0.86       | 0.83       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.85       | 0.89       | 1.08       |

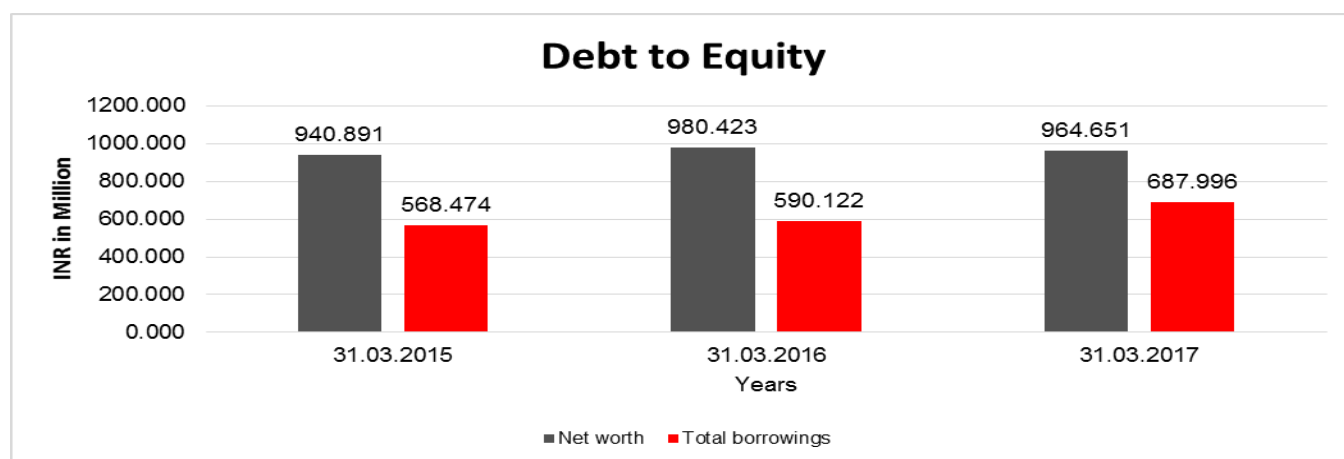
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

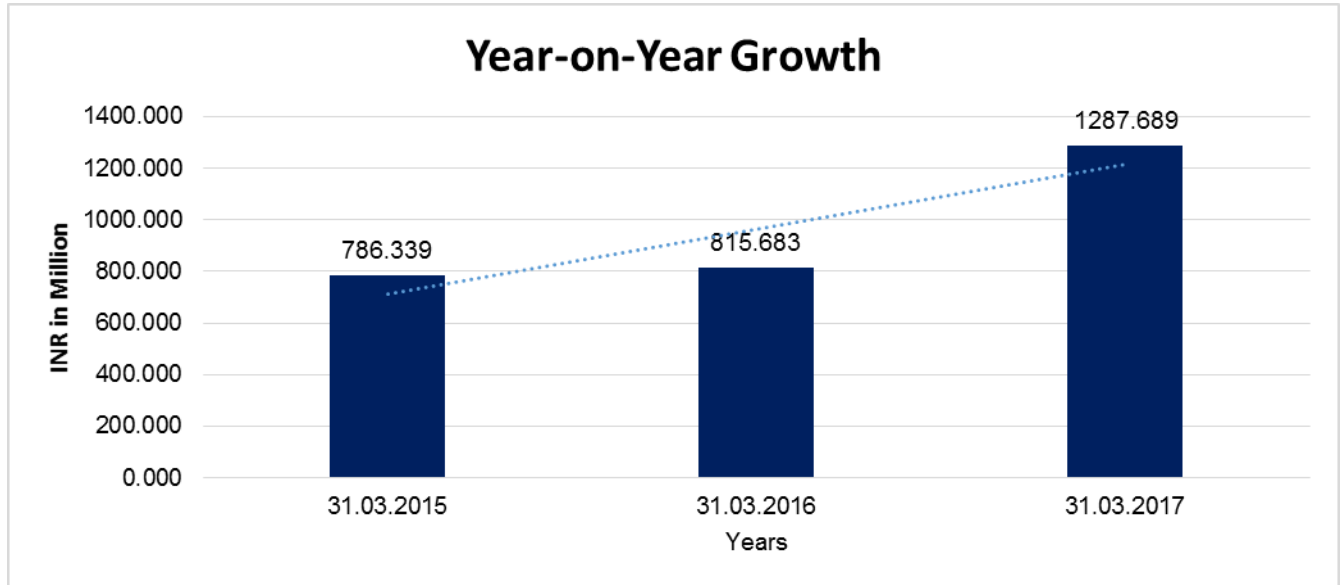
| Particular                                | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---|------------------|------------------|------------------|
|   | (INR In Million) | (INR In Million) | (INR In Million) |
| Share Capital                             | 683.255          | 683.255          | 683.255          |
| Reserves & Surplus                        | 257.636          | 297.168          | 281.396          |
| 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>940.891</b>   | <b>980.423</b>   | <b>964.651</b>   |
| long-term borrowings                      | 186.248          | 175.991          | 40.375           |
| Short term borrowings                     | 0.000            | 388.177          | 512.000          |
| Current maturities of long-term debts     | 382.226          | 25.954           | 135.621          |
| <b>Total borrowings</b>                   | <b>568.474</b>   | <b>590.122</b>   | <b>687.996</b>   |
| <b>Debt/Equity ratio</b>                  | <b>0.604</b>     | <b>0.602</b>     | <b>0.713</b>     |



**YEAR-ON-YEAR GROWTH**

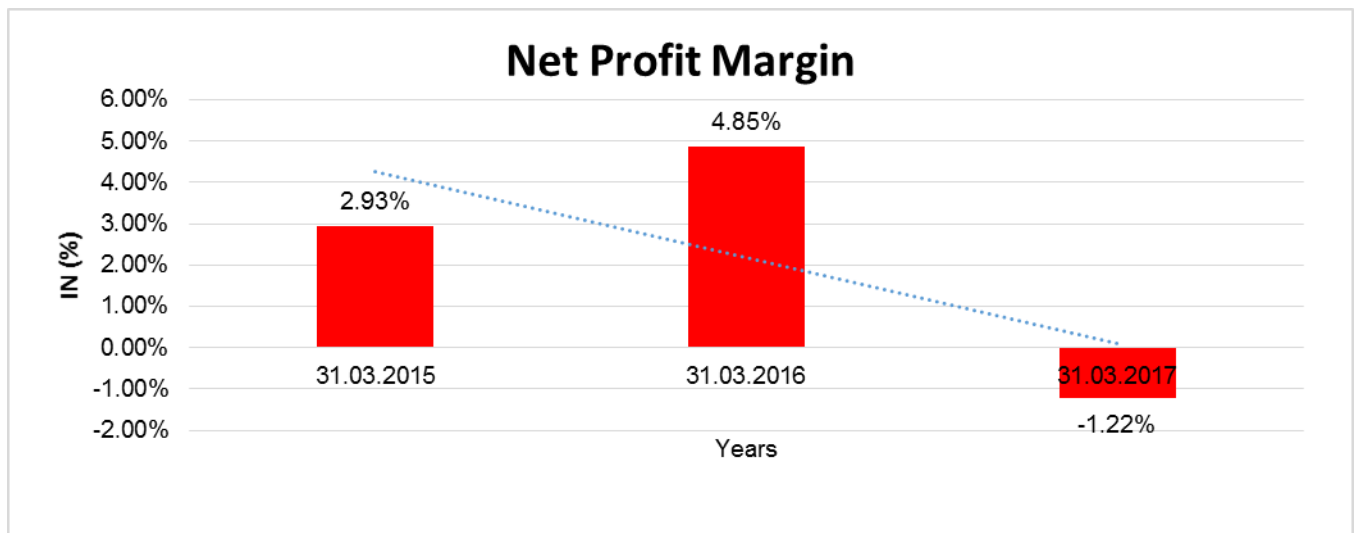
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR in Million) | (INR in Million) | (INR in Million) |
| Sales               | 786.339          | 815.683          | 1287.689         |
|                     | 0.000            | 3.732            | 57.866           |

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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             | 786.339          | 815.683          | 1287.689         |
| Profit            | 23.017           | 39.532           | (15.772)         |
|                   | <b>2.93 %</b>    | <b>4.85 %</b>    | <b>(1.22 %)</b>  |



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**LEGAL CASE**

**Civil Court Senior Division ,Pune**

**Case Details**

Case Type: C.Appln.  
Filing Number: 6635/2018 Filing Date: 21-08-2018  
Registration Number: 34/2018 Registration Date: 31-08-2018  
**CNR Number: MHPU02-004593-2018**

**Case Status**

**First Hearing Date: 07th September 2018**  
**Next Hearing Date: 07th September 2018**  
**Stage of Case: First Order**  
**Court Number and Judge: 41-14TH JOINT CJSD AND ADDL CJM PUNE**

**Petitioner and Advocate**

1) SRP Enviro Systems Pvt. Ltd.

Advocate- Dhanashri Ankush Madolappa

**Respondent and Advocate**

1) Ms K Flex India Pvt. Ltd

**Acts**

| <b>Under Act(s)</b>     | <b>Under Section(s)</b> |
|-------------------------|-------------------------|
| CODE OF CIVIL PROCEDURE | 151,                    |

**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 | No                                  |

|    |   |     |
|----|---|-----|
| 11 | Pan Card No. of Proprietor / Partners               | No  |
| 12 | Voter Id Card No. of Proprietor / Partners          | No  |
| 13 | Type of business                                    | Yes |
| 14 | Line of Business                                    | Yes |
| 15 | Export/import details (if applicable)               | No  |
| 16 | No. of employees                                    | No  |
| 17 | Details of sister concerns                          | Yes |
| 18 | Major suppliers                                     | No  |
| 19 | Major customers                                     | No  |
| 20 | Banking Details                                     | Yes |
| 21 | Banking facility details                            | Yes |
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | Yes |
| 32 | Litigations that the firm/promoter involved in      | Yes |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | No  |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**NOTE:** Registered office of the company has been shifted from 414, ohrab Hall 21, Sasoon Road, Pune – 411001, Maharashtra, India to the present address w.e.f. 06.07.2011

#### **CORPORATE INFORMATION**

The Company, K-Flex India Private Limited is engaged in the manufacture of Nitrile Rubber Insulation products and Cross Linked Polyethylene products. The company was incorporated on 16.09.2005. Its manufacturing plant is located at MIDC, Ranjangaon, Pune. The CIN of the Company is U25119PN2005PTC021311.

#### **THE STATE OF COMPANY AFFAIRS:**

The Company achieved a gross turnover of INR 1287.700 Million for the year ended 31 st March, 2017 as against INR 815.700 Million for the previous year recording a growth of 57.86% . Net Loss after tax amounted to INR 15.800 Million compared to the previous years profit of INR 39.500 Million There has been a downfall in the bottom line despite an impressive growth in the topline. Major reason for the same is that due to slack in the domestic market the company accepted export orders at very thin margins as the company had to fulfill export obligations under EPCG licences and also wanted to start utilizing the machines purchased in the previous year.

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**INDEX OF CHARGES**

| SN<br>o | SRN           | Charge<br>Id  | Charge<br>Holder<br>Name   | Date of<br>Creatio<br>n | Date of<br>Modificat<br>ion | Date of<br>Satisfact<br>ion | Amount          | Address  |
|---------|---------------|---------------|--|-------------------------|-----------------------------|-----------------------------|-----------------|--|
| 1       | G60516<br>234 | 100107<br>022 | HDFC<br>BANK<br>LIMITED  | 25/04/2<br>017          | 06/10/201<br>7              | -                           | 2500000<br>00.0 | HDFC BANK<br>HOUSEENAPATI<br>BAPAT<br>MARGLOWER<br>PAREL<br>WMUMBAIMH400013<br>IN                    |
| 2       | G34732<br>982 | 100074<br>999 | BARCLAYS<br>BANK PLC   | 20/01/2<br>017          | -                           | -                           | 2500000<br>00.0 | 801/808, CEEJAY<br>HOUSE, SHIVSAGAR<br>ESTATE,DR. ANNIE<br>BESANT ROAD,<br>WORLIMUMBAIMH40<br>0018IN |
| 3       | C48467<br>922 | 105582<br>59  | HDFC<br>BANK<br>LIMITED  | 03/02/2<br>015          | -                           | -                           | 5000000.<br>0   | 4th Floor ,Millennium<br>Towers,Bhandarkar<br>Road, Shivaji<br>NagarPuneMH411004<br>IN               |
| 4       | C41893<br>173 | 105459<br>87  | HDFC<br>BANK<br>LIMITED  | 03/12/2<br>014          | -                           | -                           | 7500000.<br>0   | 4th Floor ,Millennium<br>Towers,Bhandarkar<br>Road, Shivaji<br>NagarPuneMH411004<br>IN               |
| 5       | C41892<br>548 | 105459<br>86  | HDFC<br>BANK<br>LIMITED  | 20/10/2<br>014          | -                           | -                           | 1020000<br>00.0 | 4th Floor, millenium<br>towersbhandarkar<br>roadPuneMH411004I<br>N                                   |
| 6       | G48438<br>089 | 105084<br>69  | KOTAK<br>MAHINDRA<br>BANK<br>LIMITED   | 20/06/2<br>014          | 04/07/201<br>4              | 19/06/20<br>17              | 9000000<br>0.0  | 27BKC, C 27, G<br>BlockBandra Kurla<br>Complex, Bandra<br>(E),MumbaiMH40005<br>1IN                   |
| 7       | A77088<br>979 | 101174<br>97  | THE<br>HONGKON<br>G AND<br>SHANGHAI<br>BANKING<br>CORPORA<br>TION<br>LIMITED | 08/08/2<br>008          | -                           | 21/01/20<br>10              | 4000000<br>0.0  | 52/60 MAHATMA<br>GANDHI<br>ROADMUMBAIMH40<br>0001  |

**CONTINGENT LIABILITIES:**

| PARTICULARS  | (INR in million) |            |
|--|------------------|------------|
|  | 31.03.2017       | 31.03.2016 |
| Guarantees   | 1.996            | 3.904      |
| Other money for which company is contingently liable | 458.820          | 446.273    |

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

**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 71.90 |
| UK Pound  | 1    | INR 92.19 |
| Euro      | 1    | INR 81.94 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by :        | PRI |
| Report Prepared by :      | DNS |

**SCORE FACTORS**

| DEMERIT POINTS              |        |     |
|-----------------------------|--------|-----|
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --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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