

**MIRA INFORM REPORT**

<b>Report No. :</b>	528917
<b>Report Date :</b>	10.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NUCON SWITCHGEARS PRIVATE LIMITED
<b>Registered Office :</b>	D 47 Phase, Vfocal Point, Ludhaina – 141010, Punjab.
<b>Tel. No.:</b>	91-161-2671356
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.09.1986
<b>CIN No.:</b> [Company Identification No.]	U31102PB1986PTC006999
<b>Capital Investment / Paid-up Capital :</b>	INR 8.602 Million
<b>IEC No.:</b> [Import-Export Code No.]	3095002742
<b>PAN No.:</b> [Permanent Account No.]	AAACN6127E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACN6127E1ZZ – Punjab 08AAACN6127E1ZP – Rajasthan
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and trading of Transformers and Trading of Transformer Parts. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	800 (Approximately)

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a manufacturer of transformers and importer of raw material.</p> <p>As per the financial records of 2017, the company has achieved a massive growth of 73.53% in its revenue as compared to the previous year's revenue and has reported an average profitability margin of 1.79%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 79.37 as against its Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the company's long established track record.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	26.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	26.06.2018

**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 10.09.2018

**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**

<b>Name :</b>	Mr. Tarun
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9872350001
<b>Date :</b>	07.08.2018

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<b>Name :</b>	Mr. RS Rawal
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-9958527976 (Ringing)
<b>Date :</b>	07.08.2018

**LOCATIONS**

<b>Registered Office :</b>	D 47 Phase, Vfocal Point, Ludhaina – 141010, Punjab.
<b>Tel. No.:</b>	91-161-2671356
<b>Mobile No.:</b>	91-9872350001 [Mr. Tarun]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:finance@nucon.co.in">finance@nucon.co.in</a> <a href="mailto:info@nucin.co.in">info@nucin.co.in</a>
<b>Website :</b>	<a href="http://www.nucin.co.in">http://www.nucin.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1:</b>	Village Malipur, 14 K. M. Khanna Mile Stone, G.T Road, Doraha, Malipur, Ludhiana - 142121, Punjab, India
<b>Factory 2:</b>	A-54/55, Industrial Area, Kaharani, District Alwar – 301019, Bhiwad, Rajasthan, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Harminder Paul		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	80-C, Sarabha Nagar, Ludhiana – 141001, Punjab		
<b>Date of Birth/Age :</b>	16.09.1952		
<b>Qualification :</b>	B.E.		
<b>Date of Appointment :</b>	16.07.2018		
<b>DIN No.:</b>	00600469		
<b>PAN No.:</b>	ACTPP3911E		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	21/06/1988	-
<b>Name :</b>	Mr. Tarun Kumar		
<b>Designation :</b>	Director		
<b>Address :</b>	H No. 20-I, Sarabha Nagar, Ludhiana – 141001, Punjab.		
<b>Date of Birth/Age :</b>	22.01.1978		

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<b>Qualification :</b>	B.E.		
<b>Date of Appointment :</b>	07.08.2003		
<b>DIN No.:</b>	00600542		
<b>PAN No.:</b>	ABMPK1958L		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	01/10/2007	-
<b>Name :</b>	Mr. Munish Kumar		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	20-I, Sarabha Nagar, Ludhiana – 141001, Punjab		
<b>Date of Birth/Age :</b>	18.02.1981		
<b>Qualification :</b>	B.E.		
<b>Date of Appointment:</b>	11.06.2018		
<b>DIN No.:</b>	00600709		
<b>PAN No.:</b>	ALIPK6808P		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	07/12/2006	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. RS Rawal
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

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

**AS ON 30.09.2017**

Category	Percentage
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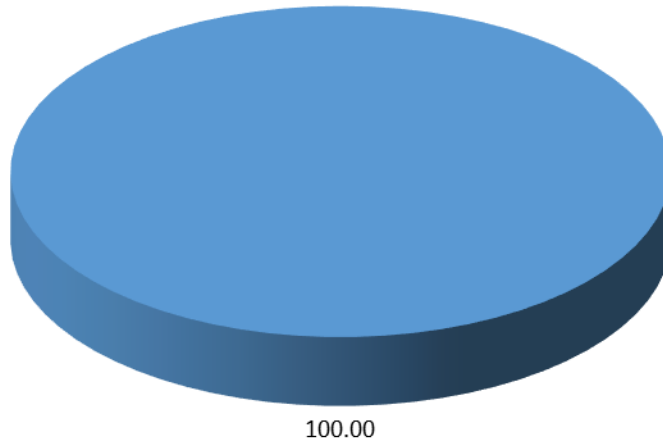
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Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Individual/Hindu Undivided Family- Indian



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and trading of Transformers and Trading of Transformer Parts. (Registered activity and also confirmed by management)	
<b>Products :</b>	<b>NIC Code</b>	<b>Product Description</b>
	8504	Manufacturing of Transformers
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Nigeria</li> <li>• Kenya</li> <li>• Algeria</li> </ul>
<b>Imports :</b>		

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<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• Sweden</li> <li>• USA</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque and RTGS
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and RTGS

**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>	Manufacturers	
	<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>	800 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Industrial Finance Branch, Golden tower, Dholewal Chowk, Ludhiana – 141003, Punjab, India.
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-161-2540063/ 2545414 (Continuously Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained</b>	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<b>Facilities :</b>	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	379.166	195.668
	<b>Total</b>	<b>379.166</b>	<b>195.668</b>

<b>Auditors :</b>	
<b>Name :</b>	Dass Khanna and Company Chartered Accountant
<b>Address :</b>	B-Xx-2815, Gurdev Nagar, Pakhowal Road, Ludhiana, Punjab, India
<b>Tel. No.:</b>	91-161-2403029 / 2401230
<b>Fax No.:</b>	91-161-2409672
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFD5151G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Flex Exim Private Limited – [U51900PB1999PTC038024]</li> </ul>
<b>Enterprises which are owned, have significant influence are partners with Key Management Personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Nucon Power Controls Private Limited – [U31200PB1988PTC008491]</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
860200	Equity Shares	INR 10/- each	INR 8.602 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	8.602	8.602	8.602
(b) Reserves & Surplus	858.362	790.089	760.780
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>866.964</b>	<b>798.691</b>	<b>769.382</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	131.372	65.188	146.318
(b) Deferred tax liabilities (Net)	18.032	16.516	9.367
(c) Other long term liabilities	0.480	0.280	0.520
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>149.884</b>	<b>81.984</b>	<b>156.205</b>
(4) Current Liabilities			
(a) Short term borrowings	379.166	195.668	329.488
(b) Trade payables	1003.719	661.257	575.217
(c) Other current liabilities	277.553	312.327	233.195
(d) Short-term provisions	22.067	24.178	15.948
<b>Total Current Liabilities (4)</b>	<b>1682.505</b>	<b>1193.430</b>	<b>1153.848</b>
<b>TOTAL</b>	<b>2699.353</b>	<b>2074.105</b>	<b>2079.435</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	300.697	304.904	196.140
(ii) Intangible Assets	0.024	0.042	0.000
(iii) Capital work-in-progress	0.000	1.129	88.886
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	116.863	11.750	14.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.326	2.016	3.036
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>419.910</b>	<b>319.841</b>	<b>302.312</b>
(2) Current assets			

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(a) Current investments	153.848	153.722	152.136
(b) Inventories	320.348	409.422	315.162
(c) Trade receivables	1662.726	1088.244	1099.983
(d) Cash and cash equivalents	29.362	29.742	127.283
(e) Short-term loans and advances	75.551	51.263	69.358
(f) Other current assets	37.608	21.871	13.201
<b>Total Current Assets</b>	<b>2279.443</b>	<b>1754.264</b>	<b>1777.123</b>
<b>TOTAL</b>	<b>2699.353</b>	<b>2074.105</b>	<b>2079.435</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	3817.619	2199.998	3143.804
Other Income	17.126	21.001	17.793
<b>TOTAL</b>	<b>3834.745</b>	<b>2220.999</b>	<b>3161.597</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	2754.446	1736.044	2466.387
Purchases of Stock-in-Trade	355.742	89.749	141.972
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.200)	(47.330)	(11.836)
Employees benefits expense	116.426	91.823	85.591
CSR Expenses	0.000	5.020	0.656
Other expenses	448.929	212.103	259.009
<b>TOTAL</b>	<b>3654.343</b>	<b>2087.409</b>	<b>2941.779</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>180.402</b>	<b>133.590</b>	<b>219.818</b>
<b>Less FINANCIAL EXPENSES</b>	<b>65.280</b>	<b>66.301</b>	<b>64.540</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>115.122</b>	<b>67.289</b>	<b>155.278</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>15.299</b>	<b>15.688</b>	<b>11.988</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>99.823</b>	<b>51.601</b>	<b>143.290</b>
<b>Less TAX</b>	<b>31.550</b>	<b>22.292</b>	<b>48.212</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>68.273</b>	<b>29.309</b>	<b>95.078</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**NUCON SWITCHGEARS PRIVATE LIMITED - 528917**

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	F.O.B. Value of Exports	51.643	671.800	702.383
	<b>TOTAL EARNINGS</b>	<b>51.643</b>	<b>671.800</b>	<b>702.383</b>
	<b>IMPORTS</b>			
	Raw Materials	775.020	52.937	959.542
	<b>TOTAL IMPORTS</b>	<b>775.020</b>	<b>52.937</b>	<b>959.542</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>79.37</b>	<b>34.07</b>	<b>110.69</b>

<b>Particulars</b>			<b>3103.2018</b>
Sales Turnover (Approximately)			4800.000

The above information has been parted by Mr. Tarun (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.363	0.000	0.520
Cash generated from operations	(169.424)	45.506	202.224
Net cash flow from operating activity	(199.458)	30.363	154.070

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.97	180.55	127.71
Account Receivables Turnover (Income / Sundry Debtors)	2.30	2.02	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.79	132.19	80.49
Inventory Turnover (Operating Income / Inventories)	0.56	0.33	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.44	0.77

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.61	0.63
Debt Equity Ratio (Total Liability / Networth)	0.59	0.33	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.94	1.49	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.38	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	2.76	2.01	3.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.79	1.33	3.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.53	1.41	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.87	3.67	12.36

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.35	1.47	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.16	1.13	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.39	0.37
G-Score Ratio Debt	59.39	30.33	55.38

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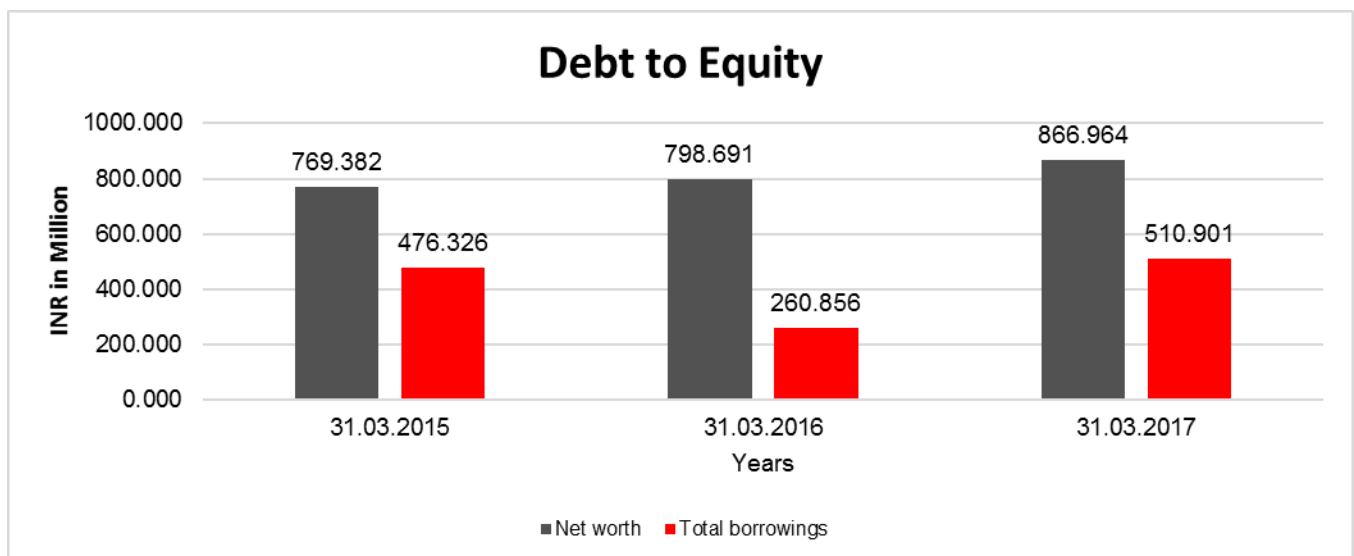
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.47	1.54

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

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

**DEBT EQUITY RATIO**

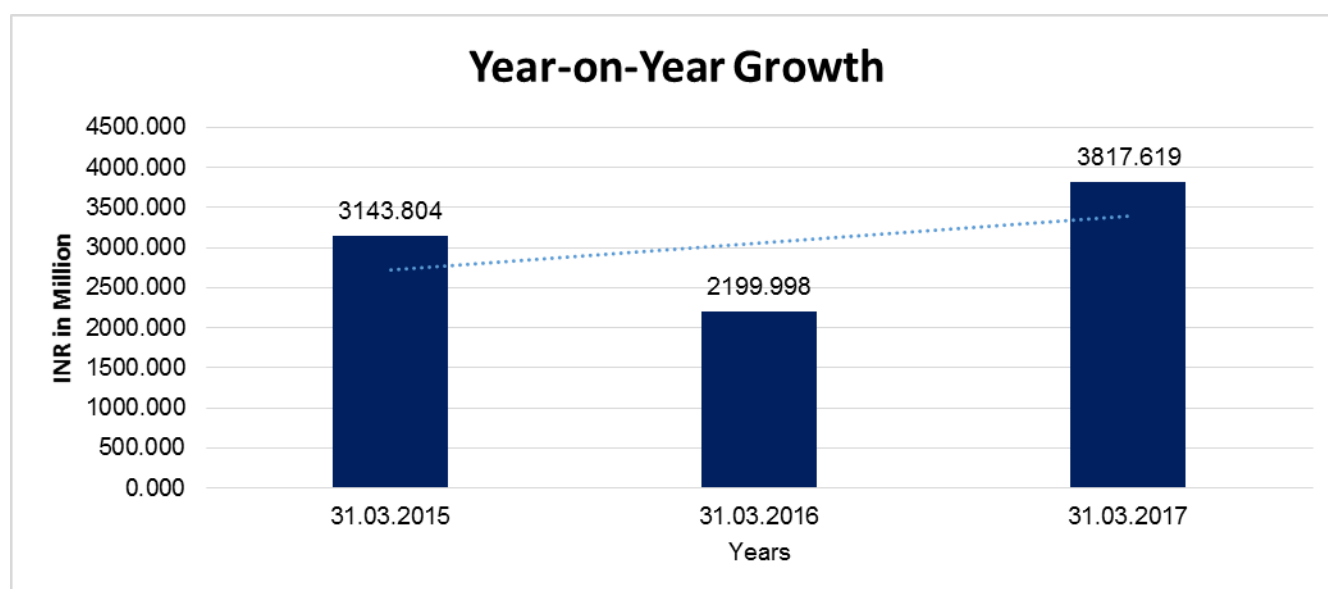
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.602	8.602	8.602
Reserves & Surplus	760.780	790.089	858.362
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>769.382</b>	<b>798.691</b>	<b>866.964</b>
Long Term borrowings	146.318	65.188	131.372
Short Term borrowings	329.488	195.668	379.166
Current Maturities of Long term debt	0.520	0.000	0.363
<b>Total borrowings</b>	<b>476.326</b>	<b>260.856</b>	<b>510.901</b>
<b>Debt/Equity ratio</b>	<b>0.619</b>	<b>0.327</b>	<b>0.589</b>



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**YEAR-ON-YEAR GROWTH**

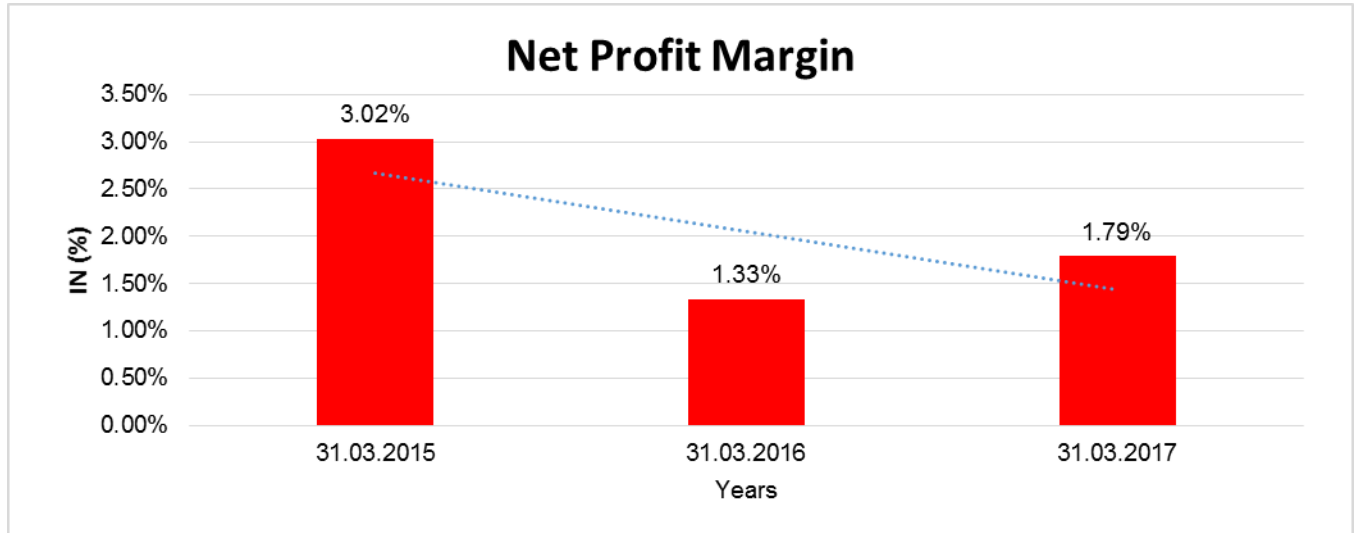
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3143.804	2199.998	3817.619
		<b>(30.021)</b>	<b>73.528</b>



**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	3143.804	2199.998	3817.619
Profit	95.078	29.309	68.273
	<b>3.02%</b>	<b>1.33%</b>	<b>1.79%</b>

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**BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	8.602	8.602
(b) Reserves & Surplus	858.979	790.494
(c) Money received against share warrants	0.000	0.000
(1) Minority interest	0.370	0.358
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>867.951</b>	<b>799.454</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	131.372	65.188
(b) Deferred tax liabilities (Net)	18.032	16.516
(c) Other long term liabilities	0.480	0.280
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>149.884</b>	<b>81.984</b>
(4) Current Liabilities		
(a) Short term borrowings	379.166	195.668
(b) Trade payables	1003.719	661.257
(c) Other current liabilities	277.357	311.763
(d) Short-term provisions	22.067	24.178
<b>Total Current Liabilities (4)</b>	<b>1682.309</b>	<b>1192.866</b>
<b>TOTAL</b>	<b>2700.144</b>	<b>2074.304</b>

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		303.365	307.596
(ii) Intangible Assets		6.927	6.945
(iii) Capital work-in-progress		0.000	1.129
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		105.113	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2.326	2.016
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>417.731</b>	<b>317.686</b>
(2) Current assets			
(a) Current investments		156.598	155.772
(b) Inventories		320.348	409.422
(c) Trade receivables		1662.726	1088.245
(d) Cash and cash equivalents		29.545	30.012
(e) Short-term loans and advances		75.587	51.297
(f) Other current assets		37.609	21.870
<b>Total Current Assets</b>		<b>2282.413</b>	<b>1756.618</b>
<b>TOTAL</b>		<b>2700.144</b>	<b>2074.304</b>

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

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	3817.619	2199.998
	Other Income	17.126	21.001
	<b>TOTAL</b>	<b>3834.745</b>	<b>2220.999</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	2754.445	1736.044
	Purchases of Stock-in-Trade	355.741	89.748
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.200)	(47.330)
	Employees benefits expense	116.427	91.823
	CSR expenses	0.000	5.020
	Other expenses	448.602	211.762
	<b>TOTAL</b>	<b>3654.015</b>	<b>2087.067</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>180.730</b>	<b>133.932</b>

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Less	FINANCIAL EXPENSES		65.280	66.301
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		115.450	67.631
Less/ Add	DEPRECIATION/ AMORTISATION		15.323	15.735
	PROFIT/ (LOSS) BEFORE TAX		100.127	51.896
Less	TAX		31.643	22.389
	PROFIT/ (LOSS) AFTER TAX		68.484	29.507
	Earnings / (Loss) Per Share (INR)		79.37	34.07

**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	--

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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

**UNSECURED LOAN**

(INR In Million)

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from banks	0.722	0.000
Loans and advances from directors	30.600	3.500
Loans and advances from others	46.725	3.213
Other loans and advances	53.325	58.475
<b>Total</b>	<b>131.372</b>	<b>65.188</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8702 6530	90344 846	State Bank of India	25/10/20 01	15/03/20 18	-	1721200000.0	Industrial Finance Branch, Golden Tower, Dholewal Chowk, Ludhiana
2	B1051 1947	80031 563	State Bank of India	24/10/20 01	23/03/20 11	-	500400000.0	SCB, Pahwa Hospital Complex, Miller Ganj, Ludhiana – 141003, Punjab, India.

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**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantees	840.747	792.917
Other money for which company is contingently liable	242.995	155.575

**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

**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 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	VINI

**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	YES
--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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