

## MIRA INFORM REPORT

<b>Report No. :</b>	530675
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	METAFLEX DOORS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	C-2/32, Safdarjung Development Area, New Delhi - 110016
<b>Tel. No.:</b>	91-11-41076080
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.01.2007
<b>CIN No.:</b> [Company Identification No.]	U45403DL2007PTC158356
<b>Capital Investment / Paid-up Capital :</b>	INR 85.602 Million
<b>IEC No.:</b> [Import-Export Code No.]	0507003071
<b>PAN No.:</b> [Permanent Account No.]	AAECM9216H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAECM9216H1ZA
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Sell of Doors. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	100 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Metaflex Beheer B.V., Netherlands" and was incorporated in the year 2007. It is a manufacturer of doors.</p> <p>For the financial year 2017, the company reported healthy operational performance due to 25.18% growth in the revenue as compared to the previous year along with a fair profit margin of 7.41%.</p> <p>The moderate financial risk profile is marked by negative reserve base. However, the company possesses low debt balance sheet profile.</p> <p>Rating takes into account the financial support that company receives from its parent company and its experience management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financials for the year 31.03.2018 are not available from any sources.</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>	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 20.09.2018.

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mrs. Mary
<b>Designation :</b>	Sales Co-Coordinator
<b>Contact No.:</b>	91-9535677119
<b>Date :</b>	18.09.2018

**LOCATIONS**

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<b>Registered Office :</b>	C-2/32, Safdarjung Development Area, New Delhi-110016, India
<b>Tel. No.:</b>	91-11-41076080
<b>Mobile No.:</b>	91-9535677119 (Mrs. Mary)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:prmohan@metaflex.in">prmohan@metaflex.in</a> <a href="mailto:info@metaflexdoors.com">info@metaflexdoors.com</a>
<b>Website :</b>	<a href="http://www.metaflexdoors.in">http://www.metaflexdoors.in</a> <a href="http://www.metaflexdoors.com">http://www.metaflexdoors.com</a>
<b>Factory 1 / Corporate Office :</b>	8-A, Udyog Vihar, Part I and II, Greater Noida – 201306, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4751000 / 4751026
<b>Fax No.:</b>	91-120-4751026
<b>E-Mail :</b>	<a href="mailto:info@metaflex.in">info@metaflex.in</a>
<b>Factory 2:</b>	716/966/2, 9 <sup>th</sup> Main Road, 7 <sup>th</sup> Sector, H. S. R. Layout, (Near B. D. A. Complex), Bangalore – 560102, Karnataka, India
<b>Tel. No.:</b>	91-80-25723031/37/ 41410106
<b>Branch Office 1:</b>	Office No. 507, 5th Floor, Thacker Tower Premises, Co-operative Society limited, Plot No.86, Sector-17, Vashi, Navi Mumbai – 400705, Maharashtra, India
<b>Branch Office 2:</b>	Sri Manjari Building, 4th Floor, 1/1 Camac Street, Kolkata-700071, West Bengal, India
<b>Overseas Office:</b>	Ambachtsstraat 11 NL-7122 MP Aalten The Netherlands

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajesh Sikka		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	D-82, Kalkaji, New Delhi-110019, India		
<b>Date of Birth/ Age :</b>	06.04.1970		
<b>Date of Appointment :</b>	28.02.2014		
<b>Qualification</b>	Bachelor of Engineering		
<b>PAN No.:</b>	ACCPS9999L		
<b>DIN No.:</b>	02023607		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85100DL2010NPL206327	METAFLEX AID FOUNDATION	30/09/2014	-
U52334DL2007FTC170115	TRANE INDIA PRIVATE LIMITED	31/12/2007	-
<b>Name :</b>	Mr. Petrus Gerardus Maria Ruigrok		

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<b>Designation :</b>	Director		
<b>Address :</b>	Koninginneweg 188 II 1075, EJ, Amsterdam, NA, , Netherlands		
<b>Date of Appointment :</b>	26.03.2007		
<b>DIN No.:</b>	01270549		
<b>Name :</b>	Mr. Herman Coenraad Haan		
<b>Designation :</b>	Director		
<b>Address :</b>	Bongenkamp, 46 7122, TZ Aalten, Aalten, NA, Netherlands		
<b>Date of Appointment :</b>	15.09.2011		
<b>DIN No.:</b>	03621278		
<b>Name :</b>	Ms. Babita Rawat		
<b>Designation :</b>	Director		
<b>Address :</b>	621/25, Behind Taj Place Hotel, S P Marg, Defence Officers Enclave, Chanak Yapuri, New Delhi – 110021, India		
<b>Date of Birth/ Age :</b>	15.02.1970		
<b>Date of Appointment :</b>	25.07.2016		
<b>Qualification</b>	P.G. in Physics, Diploma (Trg. & Dev)		
<b>DIN No.:</b>	06823604		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85100DL2010NPL206327	METAFLEX AID FOUNDATION	30/09/2014	-

**KEY EXECUTIVES**

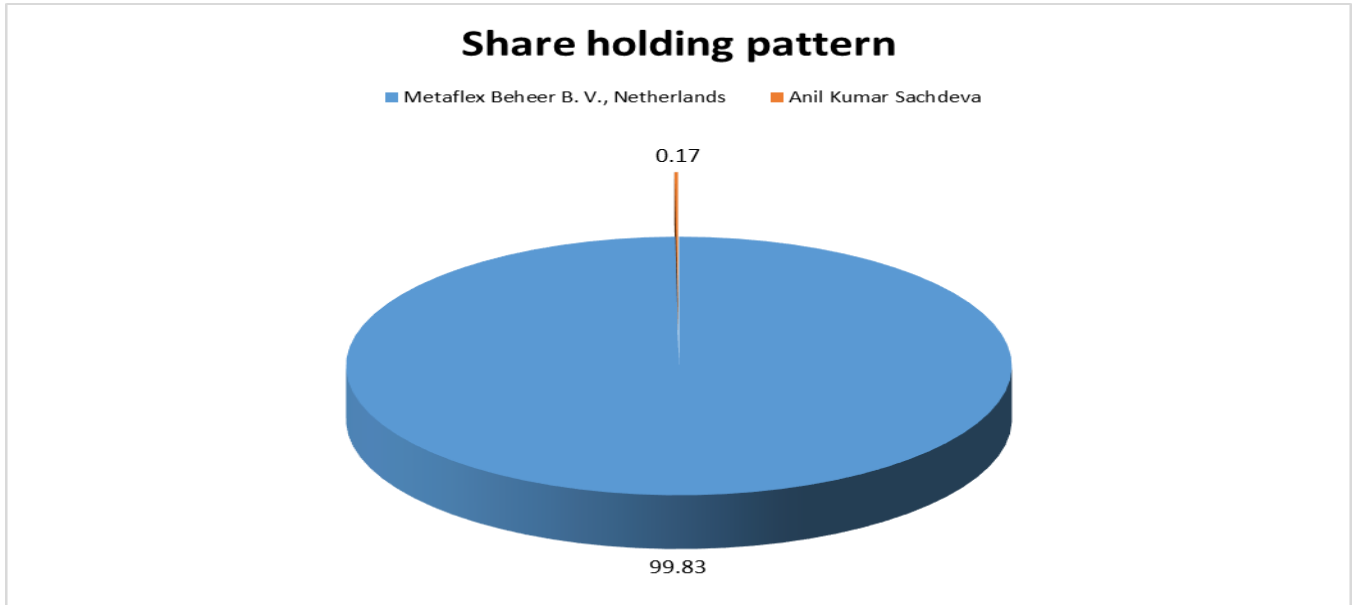
<b>Name :</b>	Mr. Abhishek Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-50, 3rd Floor, Ganesh Nagar, Pandav Nagar, Complex Delhi-110092, India
<b>Date of Appointment :</b>	01.05.2018
<b>PAN No.:</b>	AOJPJ5407R
<b>Name :</b>	Mrs. Mary
<b>Designation :</b>	Sales Co-Coordinator

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Metaflex Beheer B. V., Netherlands	8613044	99.83
Anil Kumar Sachdeva	15000	0.17
<b>Total</b>	<b>8628044</b>	<b>100.00</b>

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

As on 04.07.2018

Category	Percentage
Promoters (Body corporate)	99.82
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.18
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Sell of Doors. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84181010	Cold Storage Doors
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit (30, 60 Days)
<b>Purchasing :</b>	Advance Payment and Credit (30, 60 Days)

**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>	End Users	
	<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>	100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Citi Bank N.A.
	<b>Branch :</b>	Ground and First Floor DLF, Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, 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>	--
<ul style="list-style-type: none"> <li>Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loans</b>	
		<b>31.03.2017 (INR in Million)</b>
		<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>	
	Fully convertible debentures others	6.916
	Term loans from others	13.850
	Term loans from banks	2.920
	<b>Total</b>	<b>23.686</b>
		<b>44.464</b>

<b>Financial Institution:</b>	Siemens Financial Services Private Limited, Branch Office-Ground Floor, Tower B, Jil Building, Plot No 78, Near SBI Academy, Sector 18, Gurugram – 122015, Haryana, India
<b>Auditors :</b>	
<b>Name :</b>	Savmit Grover and Associates Chartered Accountants
<b>Address :</b>	C-2/32, Safdarjung Development Area, New Delhi – 110016, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AATFS8673C
<b>Memberships No:</b>	512104
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company : (As on 2018)</b>	Metaflex Beheer B.V., Netherlands
<b>Subsidiary Company : (As on 2018)</b>	Metaflex Aid Foundation (CIN No.: U85100DL2010NPL206327)
<b>Fellow Subsidiary Company : (As on 31.03.2017)</b>	Metaflex Doors Europe BV (Formerly known as Metaflex Isosystem B.V), Netherlands

**CAPITAL STRUCTURE**

**As on 04.07.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
8628044	Equity Shares	INR 10/- each	INR 86.280 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
8560241	Equity Shares	INR 10/- each	INR 85.602 Million

**FINANCIAL DATA  
(STANDALONE)  
[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	85.602	85.602	85.602
(b) Reserves and Surplus	(11.756)	(53.469)	(57.107)
(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>73.846</b>	<b>32.133</b>	<b>28.495</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	23.686	44.464	67.675
(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	6.625	4.433	2.779
<b>Total Non-current Liabilities (3)</b>	<b>30.311</b>	<b>48.897</b>	<b>70.454</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	10.619
(b) Trade payables	63.028	70.521	47.837
(c) Other current liabilities	47.568	61.000	18.417
(d) Short-term provisions	10.157	8.104	2.228
<b>Total Current Liabilities (4)</b>	<b>120.753</b>	<b>139.625</b>	<b>79.101</b>
<b>TOTAL</b>	<b>224.910</b>	<b>220.655</b>	<b>178.050</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.149	30.066	48.581
(ii) Intangible Assets	5.425	6.015	6.569
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	2.585	20.922	31.662
(d) Long-term loans and advances	4.677	3.957	3.756
(e) Other Non-current assets	0.809	1.234	1.755
<b>Total Non-Current Assets</b>	<b>46.745</b>	<b>62.294</b>	<b>92.423</b>

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(2) Current assets			
(a) Current investments	10.000	0.000	0.000
(b) Inventories	66.488	57.483	31.837
(c) Trade receivables	53.388	57.610	47.370
(d) Cash and bank balances	30.494	35.871	0.946
(e) Short-term loans and advances	11.798	1.383	2.821
(f) Other current assets	5.997	6.014	2.653
<b>Total Current Assets</b>	<b>178.165</b>	<b>158.361</b>	<b>85.627</b>
<b>TOTAL</b>	<b>224.910</b>	<b>220.655</b>	<b>178.050</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	563.219	449.934	286.933
	Other Income	6.529	0.363	5.954
	<b>TOTAL</b>	<b>569.748</b>	<b>450.297</b>	<b>292.887</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	235.090	199.671	125.989
	Purchases of Stock-in-Trade	42.298	30.695	9.238
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.084	(16.302)	6.094
	Employee benefit expense	118.846	99.744	70.782
	Other expenses	102.802	87.787	70.891
	<b>TOTAL</b>	<b>499.120</b>	<b>401.595</b>	<b>282.994</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>70.628</b>	<b>48.702</b>	<b>9.893</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.606	9.194	(10.978)
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.022</b>	<b>39.508</b>	<b>20.871</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.972	25.130	8.292
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>60.050</b>	<b>14.378</b>	<b>12.579</b>
<b>Less</b>	<b>TAX</b>	18.336	10.740	(1.507)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>41.714</b>	<b>3.638</b>	<b>14.086</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	40.703	28.892	14.795
	<b>TOTAL EARNINGS</b>	<b>40.703</b>	<b>28.892</b>	<b>14.795</b>
	<b>IMPORTS</b>			
	Raw Materials	96.257	82.936	41.031
	Capital Goods	0.340	0.618	0.419
	<b>TOTAL IMPORTS</b>	<b>96.597</b>	<b>83.554</b>	<b>41.449</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.87</b>	<b>0.43</b>	<b>1.65</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.338	30.038	0.000
Net cash flows from (used in) operations	49.805	53.970	4.264
Net cash flows from (used in) operating activities	48.525	53.661	4.245

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	34.60	46.73	60.26
Account Receivables Turnover [Income / Sundry Debtors]	10.55	7.81	6.06
Average Payment Days [Sundry Creditors / Purchases * 365]	82.94	111.74	129.12
Inventory Turnover [Operating Income / Inventories]	1.06	0.85	0.31
Asset Turnover [Operating Income / Net Fixed Assets]	1.83	1.35	0.18

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**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.71	0.97	0.82
Debt Equity Ratio (Borrowings / NetWorth)		0.53	2.32	2.75
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.64	4.35	2.78
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.52	1.12	1.94
Interest Coverage Ratio [PBIT / Financial Charges]		43.98	5.30	(0.90)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.41	0.81	4.91
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	18.55	1.65	7.91
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	56.49	11.32	49.44

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.48	1.13	1.08
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.72	0.68
G-Score Ratio Financial [NetWorth / Total Assets]		0.33	0.15	0.16
G-Score Ratio Debt [Debts / Equity Capital]		0.46	0.87	0.91
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.48	1.13	1.08

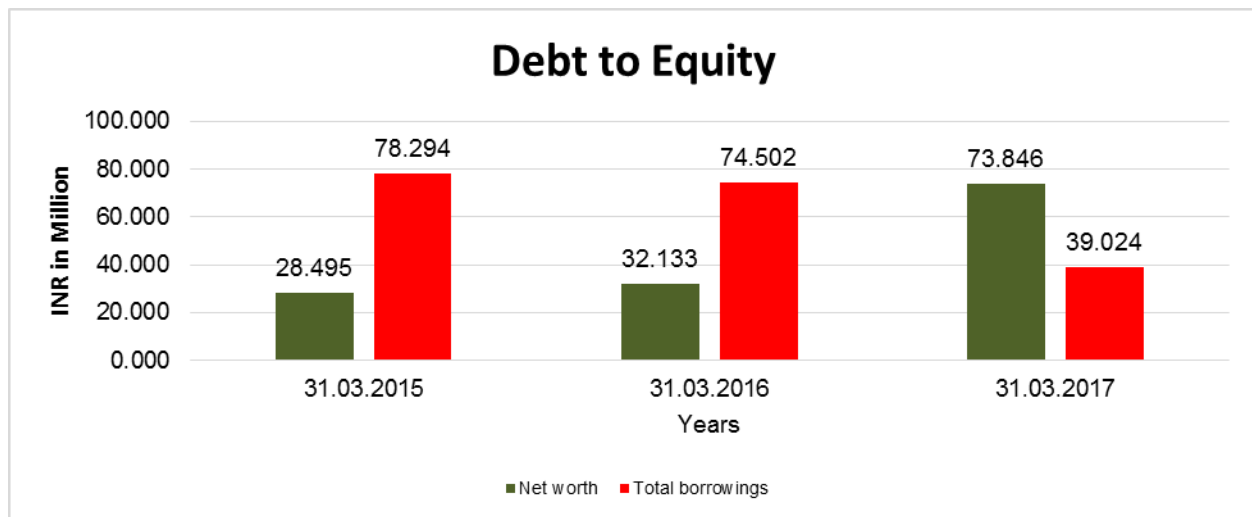
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

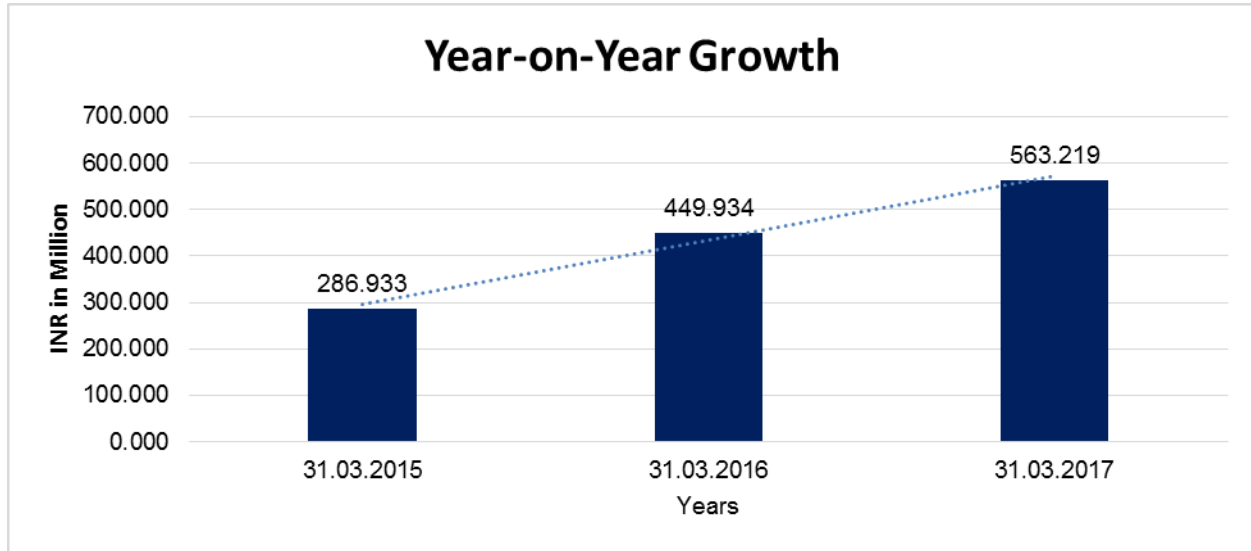
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	85.602	85.602	85.602
Reserves & Surplus	(57.107)	(53.469)	(11.756)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>28.495</b>	<b>32.133</b>	<b>73.846</b>
Long-term borrowings	67.675	44.464	23.686
Short term borrowings	10.619	0.000	0.000
Current maturities of long-term debts	0.000	30.038	15.338
<b>Total borrowings</b>	<b>78.294</b>	<b>74.502</b>	<b>39.024</b>
<b>Debt/Equity ratio</b>	<b>2.748</b>	<b>2.319</b>	<b>0.528</b>



**YEAR-ON-YEAR GROWTH**

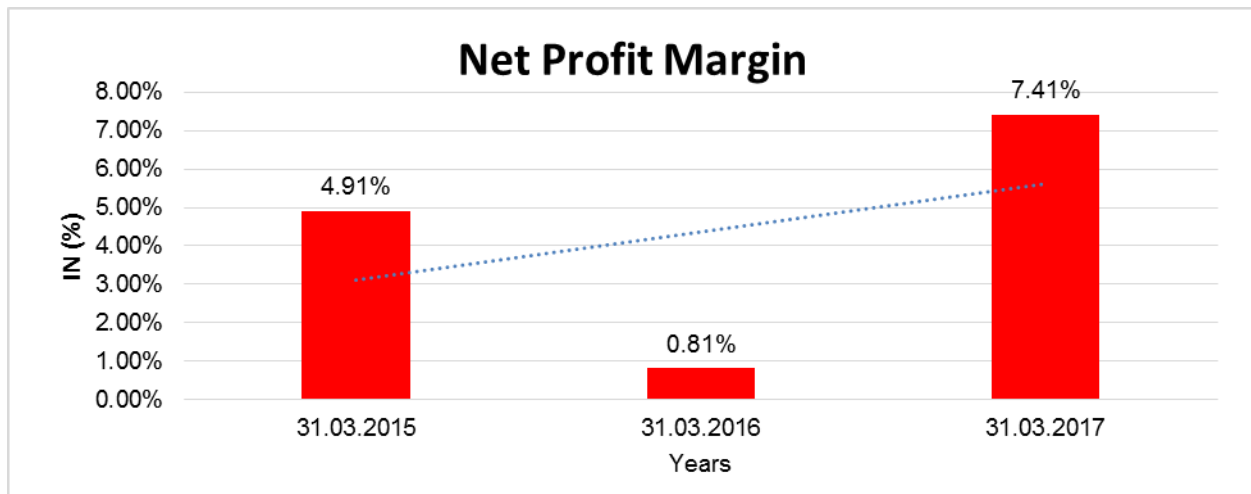
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	286.933	449.934	563.219
		<b>56.808</b>	<b>25.178</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	286.933	449.934	563.219
Profit/ (Loss)	14.086	3.638	41.713
	<b>4.91%</b>	<b>0.81%</b>	<b>7.41%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	85.602	85.602
(b) Reserves and Surplus	(12.008)	(53.709)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>73.594</b>	<b>31.893</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	23.686	44.464
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	6.625	4.433
<b>Total Non-current Liabilities (3)</b>	<b>30.311</b>	<b>48.897</b>
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	63.199	70.521
(c) Other current liabilities	47.613	61.069
(d) Short-term provisions	10.157	8.104
<b>Total Current Liabilities (4)</b>	<b>120.969</b>	<b>139.694</b>
<b>TOTAL</b>	<b>224.874</b>	<b>220.484</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	33.149	30.066
(ii) Intangible Assets	5.425	6.015
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	2.585	20.922
(d) Long-term loans and advances	4.677	3.957
(e) Other Non-current assets	0.809	1.234
<b>Total Non-Current Assets</b>	<b>46.645</b>	<b>62.194</b>
(2) Current assets		
(a) Current investments	10.000	0.000
(b) Inventories	66.488	57.483

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(c) Trade receivables	53.388	57.610
(d) Cash and bank balances	30.703	35.945
(e) Short-term loans and advances	11.652	1.238
(f) Other current assets	5.998	6.014
<b>Total Current Assets</b>	<b>178.229</b>	<b>158.290</b>
<b>TOTAL</b>	<b>224.874</b>	<b>220.484</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	563.219	449.934
	Other Income	6.764	0.404
	<b>TOTAL</b>	<b>569.983</b>	<b>450.338</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	235.090	199.671
	Purchases of Stock-in-Trade	42.298	30.695
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.084	(16.302)
	Employee benefit expense	118.846	90.234
	Other expenses	103.050	97.396
	<b>TOTAL</b>	<b>499.368</b>	<b>401.694</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>70.615</b>	<b>48.644</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.606	9.194
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.009</b>	<b>39.450</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.972	25.130
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>60.037</b>	<b>14.320</b>
<b>Less</b>	<b>TAX</b>	18.336	10.740
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>41.701</b>	<b>3.580</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	F.O.B. Value of Exports	28.892	28.892
	<b>TOTAL EARNINGS</b>	<b>28.892</b>	<b>28.892</b>

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<b>IMPORTS</b>			
	Raw Materials	82.936	82.936
	Capital Goods	0.618	0.618
	<b>TOTAL IMPORTS</b>	<b>83.554</b>	<b>83.554</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.87</b>	<b>0.42</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--

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33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

### **FINANCIAL RESULTS (As on 31.03.2017)**

The Company was incorporated in 2007. The Company is a subsidiary of Metaflex Beheer B.V., Netherlands. The Company is engaged in the business of manufacture, sell, install and service doors with technology from Metaflex Iso-systems BV a group company. Metaflex India is the first European manufacturer to set up manufacturing of special application doors in India bringing the Robust Dutch Quality at affordable prices.

During the year, the Company has achieved a Total Revenue of INR 569.748 million in comparison to previous year of INR 450.297 million. The Company has achieved an increase in total revenue of INR 119.451 million as compared to previous year. The net profit before Tax for the year has been INR 60.050 million as against the Net profit before Tax INR 14.378 million during the previous financial year.

### **STATE OF COMPANY'S AFFAIRS AND FUTURE PLANS (As on 31.03.2017)**

**During the Financial year 2017, the growth rate in Metaflex has been supported by many functions and the key highlights are as follows:**

The key focus is Service and Projects on Pan India basis. They have made regional structure for projects and services supported by new hiring, both in-house and outside training, digitalization of service platform etc. Also the focus is on Export, specially South East Asia and SAARC countries.

Since they believe in customer intimacy, they have always tried to reach to their customers, as close as they can. And participating in trade shows and exhibitions are one such way. They were awarded Global logistic Award for Operational Efficiency enhancer of the year award at Global logistic exhibition held at Leela Hotel, Mumbai in April 2017.

Apart from these, generating more leads and updating their sales force with upcoming projects is another area where they focus.

To reach to the wider customer base, they have also worked hard on digital media front. They keep on doing search engine optimization (SEO) for their website, to make sure that they have good brand recall and lead generation.

They started Customer satisfaction survey in 2016, wherein they have called their pan India customer database, took their feedback on their products and services on a set of questionnaire. That really helped us in understanding the areas where they need to work upon harder in 2017.

They have also built a training tool which can not only be accessed by their internal stakeholders, but can also provide deep insights about the technical aspects of their products to the clients.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfac tion	Amount	Address
1	G7940308 5	10016067 6	CITI BANK N.A.	26/02/201 8	-	50000000.0	Ground and First Floor DLF, Capitol PointBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN
2	G8952725 3	10015126 8	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	01/01/201 8	16/05/2018	7684800.0	Branch office- Ground Floor, Tower B, JIL BuildingPlot No 78, Near SBI Academy, Sector 18,GurgaonHR1220 15IN

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

**Intangible Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.14
UK Pound	1	INR 94.84
Euro	1	INR 84.26

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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