

## MIRA INFORM REPORT

<b>Report No. :</b>	531626
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRANSFIX (INDIA) PRIVATE LIMITED (w.e.f. 09.02.2010)
<b>Formerly Known As :</b>	CAHORS ELECTRICALS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	E-90, Ranjangaon MIDC, Ranjangaon, Taluka- Shirur, Pune – 412208, Maharashtra
<b>Tel. No.:</b>	91-20-66495300/ 91-2138-612000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	26.10.2007
<b>Capital Investment / Paid-up Capital :</b>	INR 401.210 Million
<b>CIN No.:</b> [Company Identification No.]	U32109PN2007PTC130901
<b>IEC No.:</b> [Import-Export Code No.]	3110008483
<b>CST/ TIN No.:</b>	27680776059
<b>PAN No.:</b> [Permanent Account No.]	AADCC1941J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCC1941J1ZQ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, exporter, importer, supplier of electric power distribution transformers, arc-welding transformers, etc and provide services of nauva walk in step up transformer substation, series active filter and metering panels. . (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	200 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

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>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Transfix SA," (Formerly known as Societe Nouvelle Transfix) based in France.</p> <p>It was incorporated in the year 2007 and is a manufacturer of electric power distributor transformers, arc-welding transformer, flucorescent ballast and transmission and distribution voltage regulators.</p> <p>As per financials of March 2017, the company has registered a growth of 37.67% in its revenue as compared to its previous year's revenue and has reported good profit margin of 10.59%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound financial risk profile along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its parent company and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments are reported 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>

**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating : B (Issuer non cooperative)

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<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk
<b>Date</b>	14.08.2017

**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 25.09.2018

**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. Ashok Ghargire
<b>Designation :</b>	Senior Officer Finance
<b>Contact No.:</b>	91-20-66495334
<b>Date :</b>	22.09.2018

(Tel. No.: 91-20-66002892 – Wrong Number)

**LOCATIONS**

<b>Registered Office/ Works :</b>	E-90, Ranjangaon MIDC, Ranjangaon, Taluka- Shirur, Pune – 412208, Maharashtra, India
<b>Tel. No.:</b>	91-20-66495300/ 91-2138-612000
<b>Fax No.:</b>	91-20-66495205/ 91-2138-612005
<b>E-Mail :</b>	<a href="mailto:samir.tembhurnikar@groupe-cahors.in">samir.tembhurnikar@groupe-cahors.in</a>
<b>Website :</b>	<a href="http://www.groupe-cahors.in">www.groupe-cahors.in</a>
<b>Location :</b>	Rented

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<b>Corporate Office :</b>	Office No.:102, First Floor, "Anand Emerald", A Wing, Plot No.10-14, Sr. No.:231/1-2, Sakore Nagar, Air Port Road (Viman Nagar), Pune-411014, Maharashtra, India
<b>Administrative Office :</b>	Survey No. 232/1+2, "Anand Emerald", 1st Floor, Office No.101 and 102, Sakore Nagar (Viman Nagar), Lohegaon, Pune – 411014, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Alexandre Samy Ramat
<b>Designation :</b>	Managing Director
<b>Address :</b>	206 Chemin Dela Chapelle, 07500, Guilherand-Granges, France
<b>Date of Birth/Age :</b>	07.04.1960
<b>Date of Appointment :</b>	25.04.2013
<b>DIN No.:</b>	06566962
<b>Name :</b>	Stephane Prin
<b>Designation :</b>	Managing Director
<b>Address :</b>	33, Rue Du Bousquet Laloubere 65310 France
<b>Date of Appointment :</b>	26.05.2016
<b>DIN No.:</b>	07528917
<b>Name :</b>	Mr. Michel Andre Pierre Hibon
<b>Designation :</b>	Director
<b>Address :</b>	696 Chemin N Du Pont De Champagne, Cahors - 46000, France
<b>Date of Birth/Age :</b>	24.05.1950
<b>Date of Appointment :</b>	15.10.2009
<b>DIN No.:</b>	01403834
<b>Name :</b>	Mr. Francoise Brigitte Genevieve Bacqueyrisses Gacs
<b>Designation :</b>	Director
<b>Address :</b>	157, Boulevard George, 5 Talence, France – 033400
<b>Date of Birth/Age :</b>	25.06.1945
<b>Date of Appointment :</b>	29.12.2012
<b>DIN No.:</b>	05293089
<b>Name :</b>	Mr. Philippe Bourrieres
<b>Designation :</b>	Director
<b>Address :</b>	38 Rue Arnaud Beraldy, Pradines, 46090, France
<b>Date of Birth/Age :</b>	20.02.1955
<b>Date of Appointment :</b>	08.06.2012
<b>DIN No.:</b>	05293132
<b>Name :</b>	Jean Bertrand Andre Bacqueyrisses

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<b>Designation :</b>	Director
<b>Address :</b>	22 Ave Pierre Brossolette, Le Bouscat, 033110, France
<b>Date of Birth/Age :</b>	12.05.1948
<b>Date of Appointment :</b>	08.06.2012
<b>DIN No.:</b>	05297247
<b>Name :</b>	Philippe Alain Gerard Claude Rostain
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	53 Rue De Lechiquies, Paris – 75010, France
<b>Date of Birth/Age :</b>	01.06.1943
<b>Date of Appointment :</b>	15.10.2009
<b>DIN No.:</b>	01404663

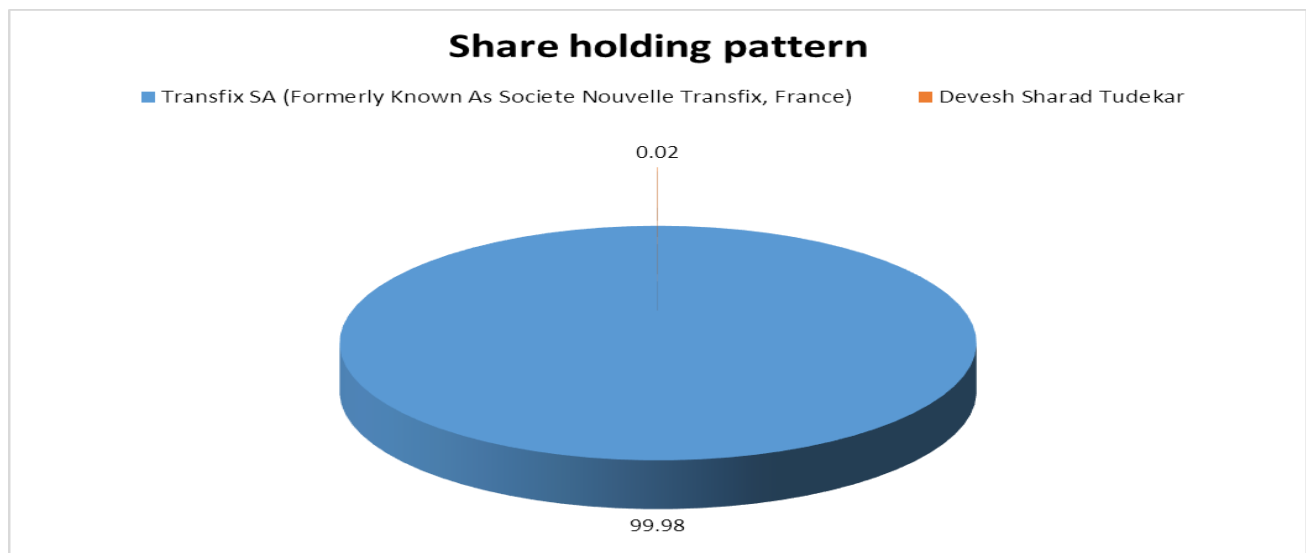
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok Ghargire
<b>Designation :</b>	Senior Officer Finance

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Transfix SA (Formerly Known As Societe Nouvelle Transfix, France)	40110999	99.98
Devesh Sharad Tudekar	10000	0.02
<b>Total</b>	<b>40120999</b>	<b>100.00</b>



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

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	99.98
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.02
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, exporter, importer, supplier of electric power distribution transformers, arc-welding transformers, etc and provide services of nauva walk in step up transformer substation, series active filter and metering panels. . (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b> 85042100	<b>Product/ Services Description</b> Electrical Transformer and RMU
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	France	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	France	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Cheque, Others (NEFT)	
<b>Purchasing :</b>	L/C and Cheque, Others (NEFT)	

**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>	--

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	<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>	200 (Approximately)																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>Bank of Maharashtra</td> </tr> <tr> <td><b>Branch</b></td> <td>Yashomangal, 4<sup>th</sup> Floor, 1183/A, F.C. Road, Shivaji Nagar, Pune – 411005, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-20-25530002 (Continuously Ringing)</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, 214/215, Citi Mall, Ganeshkhind Road, Pune – 412220, Maharashtra, India</li> </ul>		<b>Bank Name</b>	Bank of Maharashtra	<b>Branch</b>	Yashomangal, 4 <sup>th</sup> Floor, 1183/A, F.C. Road, Shivaji Nagar, Pune – 411005, Maharashtra, India	<b>Person Name (With Designation)</b>	--	<b>Contact Number</b>	91-20-25530002 (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 (If Possible)</b>	--	<b>Credit Facilities Enjoyed (If any)</b>	--	<b>Account Operation</b>	--	<b>Remarks (If any)</b>	--
<b>Bank Name</b>	Bank of Maharashtra																							
<b>Branch</b>	Yashomangal, 4 <sup>th</sup> Floor, 1183/A, F.C. Road, Shivaji Nagar, Pune – 411005, Maharashtra, India																							
<b>Person Name (With Designation)</b>	--																							
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<b>Account Number</b>	--																							
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<b>Credit Facilities Enjoyed (If any)</b>	--																							
<b>Account Operation</b>	--																							
<b>Remarks (If any)</b>	--																							

<b>Auditors :</b>	
<b>Name :</b>	VPB and Associates Chartered Accountants
<b>Address :</b>	K-6/2, Laxmiprabha, Erandwana Society, Opposite Seva Sadan School, Erandwana, Pune-411004, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFB2219H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Holding Company :</b>	Transfix SA (Formerly Known As Societe Nouvelle Transfix, France)
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Qingado Transfix Electricals Company Limited</li> <li>• Omnium General D' Electricite (Oge Maroc)</li> <li>• Maec</li> <li>• Pommier, France</li> <li>• Tek Components Private Limited ("TCPL"), Pune</li> <li>• Transfix Transformer, South Africa</li> <li>• Transfix Maroc</li> </ul>

**CAPITAL STRUCTURE**

As on 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40250000	Equity Shares	INR 10/- each	INR 402.500 Million

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

No. of Shares	Type	Value	Amount
40120999	Equity Shares	INR 10/- each	INR 401.210 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	401.210	401.210	401.210
(b) Reserves and Surplus	(86.827)	(134.591)	(36.427)
(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>314.383</b>	<b>266.619</b>	<b>364.783</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	48.930	52.983	46.879

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(b) Deferred tax liabilities (Net)	0.000	8.704	0.184
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.803	5.437	3.565
<b>Total Non-current Liabilities (3)</b>	<b>55.733</b>	<b>67.124</b>	<b>50.628</b>
(4) Current Liabilities			
(a) Short-term borrowings	34.280	62.843	32.982
(b) Trade payables	95.748	112.212	54.147
(c) Other current liabilities	42.452	44.000	27.668
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>172.480</b>	<b>219.055</b>	<b>114.797</b>
<b>TOTAL</b>	<b>542.596</b>	<b>552.798</b>	<b>530.208</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	308.341	326.469	326.704
(ii) Intangible Assets	0.000	0.000	0.037
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	13.041	0.000	0.000
(d) Long-term loans and advances	2.096	2.146	2.468
(e) Other Non-current assets	0.000	0.000	0.156
<b>Total Non-Current Assets</b>	<b>323.478</b>	<b>328.615</b>	<b>329.365</b>
(2) Current assets			
(a) Current investments	0.000	0.686	0.686
(b) Inventories	85.255	88.647	73.387
(c) Trade receivables	68.000	67.293	42.965
(d) Cash and bank balances	13.452	14.159	36.140
(e) Short-term loans and advances	14.412	5.418	3.598
(f) Other current assets	37.999	47.980	44.067
<b>Total Current Assets</b>	<b>219.118</b>	<b>224.183</b>	<b>200.843</b>
<b>TOTAL</b>	<b>542.596</b>	<b>552.798</b>	<b>530.208</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	450.934	327.553	315.269
Other Income	29.208	4.040	27.383
<b>TOTAL</b>	<b>480.142</b>	<b>331.593</b>	<b>342.652</b>
	(Due to more order)		

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**TRANSFIX (INDIA) PRIVATE LIMITED - 531626 MIRA**

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	301.763	282.328	229.702
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.358	(33.293)	4.358
	Employee benefit expense	50.057	48.873	37.391
	Other expenses	65.409	73.458	41.251
	Extraordinary items	0.000	19.609	0.000
	<b>TOTAL</b>	<b>426.587</b>	<b>390.975</b>	<b>312.702</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.555</b>	<b>(59.382)</b>	<b>29.950</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.309	12.915	6.620
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>46.246</b>	<b>(72.297)</b>	<b>23.330</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	20.227	17.347	20.087
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>26.019</b>	<b>(89.644)</b>	<b>3.243</b>
<b>Less</b>	<b>TAX</b>	(21.745)	8.520	(8.634)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>47.764</b>	<b>(98.164)</b>	<b>11.877</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	213.393	204.785	249.230
	<b>TOTAL EARNINGS</b>	<b>213.393</b>	<b>204.785</b>	<b>249.230</b>
	<b>IMPORTS</b>			
	Raw Materials	31.518	47.247	39.180
	Capital Goods	0.000	17.704	0.000
	<b>TOTAL IMPORTS</b>	<b>31.518</b>	<b>64.951</b>	<b>39.180</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.19</b>	<b>(2.45)</b>	<b>0.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	51.841	(29.472)	51.765
Net cash flow from operating activity	51.841	(29.472)	51.765

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.04	74.99	49.74
Account Receivables Turnover (Income / Sundry Debtors)	6.63	4.87	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.81	145.07	86.04
Inventory Turnover (Operating Income / Inventories)	0.63	(0.67)	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	(0.18)	0.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.49	0.30
Debt Equity Ratio (Total Liability / Networth)	0.26	0.43	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.82	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.98	1.22	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	7.33	(4.60)	4.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	10.59	(29.97)	3.77
Return on Total Assets	%	8.80	(17.76)	2.24

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.19	(36.82)	3.26

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.02	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.62	1.11
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.48	0.69
G-Score Ratio Debt (Debts / Equity Capital)	0.21	0.29	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.02	1.75

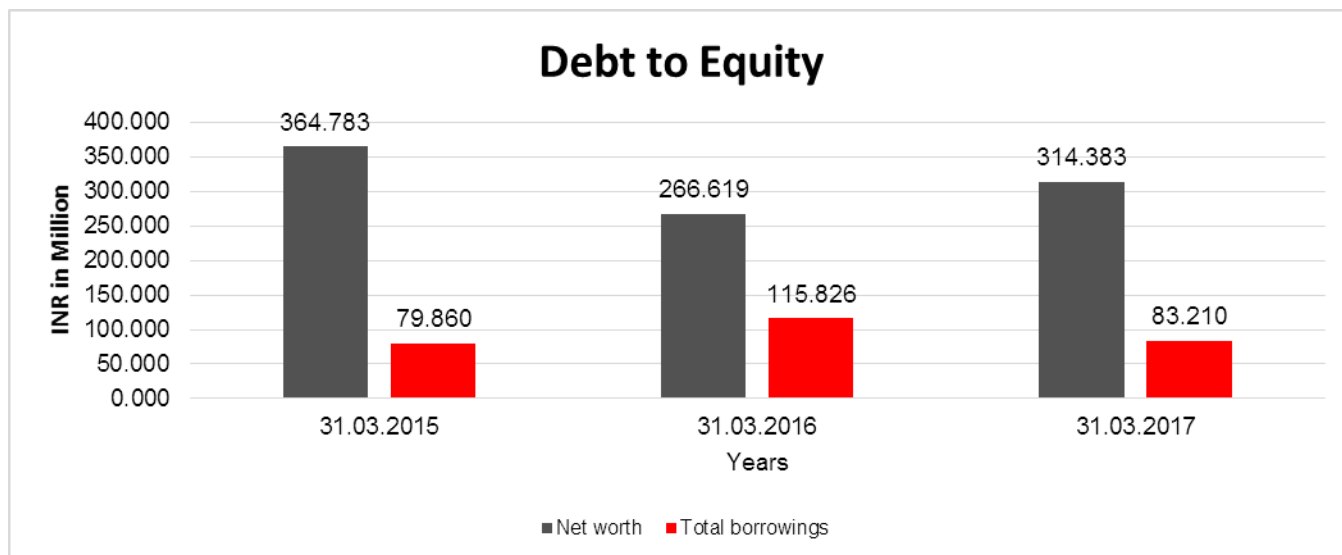
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

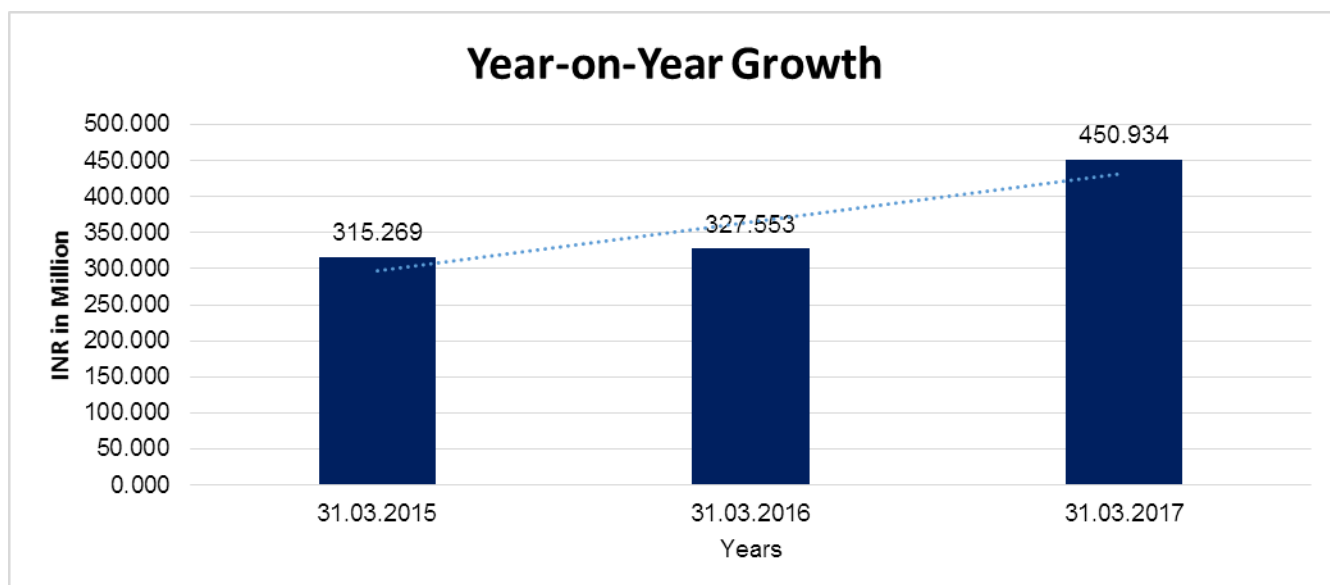
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	401.210	401.210	401.210
Reserves & Surplus	(36.427)	(134.591)	(86.827)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>364.783</b>	<b>266.619</b>	<b>314.383</b>
Long-term borrowings	46.878	52.983	48.930
Short term borrowings	32.982	62.843	34.280
<b>Total borrowings</b>	<b>79.860</b>	<b>115.826</b>	<b>83.210</b>
<b>Debt/Equity ratio</b>	<b>0.219</b>	<b>0.434</b>	<b>0.265</b>

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#### YEAR-ON-YEAR GROWTH

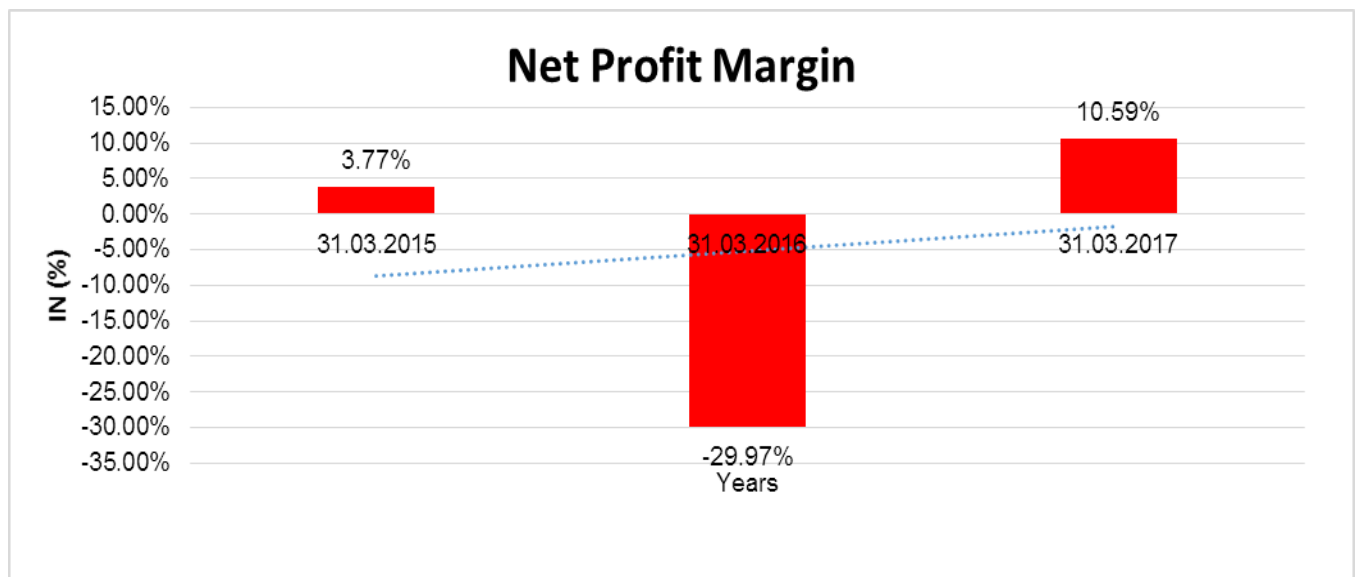
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	315.269	327.553	450.934
		<b>3.896</b>	<b>37.667</b>



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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	315.269	327.553	450.934
Profit/ (Loss)	11.877	(98.164)	47.764
	<b>3.77%</b>	<b>(29.97%)</b>	<b>10.59%</b>



**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

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15	Export/import details (if applicable)	Yes
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND**

Transfix India Private Limited 100% subsidiary of Societe Nouvelle Transfix S A, France, having its administrative office at Survey No. 232/1+2, "Anand Emerald", 1st Floor, Office No.101 and 102, Sakore Nagar (Viman Nagar), Lohegaon, Pune - 411014 and registered office and production facility at Plot No. E 90, MIDC, Ranjangaon, Village Karegaon, Pune for manufacture of Transformers.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

The Company has incurred profit of INR 47.764 Million during this financial year compared to loss of INR 98.164 Million in the previous financial year. The Company is expecting an increase in profit in upcoming years.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	48.930	52.983

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<b>Short-term borrowings</b>		
Loans repayable on demand from banks	34.280	62.843
<b>Total</b>	<b>83.210</b>	<b>115.826</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H1469003 6	10018907 6	Axis Bank Limited	15/06/201 8	23/08/2018	150000000.0	Corporate Banking Branch 214/215 Citi mall, Ganeshkhind Road Pune MAHARASHTRA 412220 INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Outstanding bank guarantee issued to customers	18.576	7.134
Contingent Liability towards SVB	2.767	2.247

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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**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 :**

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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
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US Dollar	1	INR 72.90
UK Pound	1	INR 95.50
Euro	1	INR 85.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JRL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUD

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**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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