

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 524770     |
| <b>Report Date :</b> | 17.08.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | ANVIL CABLES PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | Room No.102, Krishna, 1 <sup>st</sup> Floor, 224, A. J. C. Bose Road, Kolkata – 700017, West Bengal  |
| <b>Mobile No:</b>                                       | 91-7070097325 (Mr. Brajraj Rai)  |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 20.02.2001   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U25199WB2001PTC092922  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 37.290 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0200018744   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACCA9943K   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | Not Divulged   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Manufacturer, Importer, Exporter and Supplier of Cables, Conductors and Wires. (Registered activity) |
| <b>No. of Employees :</b>                               | Not Divulged   |

### 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>            | Good  |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2001. It is a manufacturer, importer, exporter and supplier of cables and conductors.</p> <p>As per the financial records of 2017, the revenue of the company has increased by 55.71% as compared to the previous year's revenue and has reported an average net profit margin of 3.92%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Business is active. 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>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

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**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Long term Loans (BBB)                               |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 05.09.2017  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short term Loans (A3)                             |
| <b>Rating Explanation</b> | Moderate degree of safety and higher credit risk. |
| <b>Date</b>               | 05.09.2017  |

**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 17.08.2018

**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 DENIED BY**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Brajraj Rai  |
| <b>Designation :</b> | Quality Incharge |
| <b>Contact No.:</b>  | 91-7070097325    |
| <b>Date :</b>        | 26.05.2018       |

**91-7070097325 (Ringing)**

**91-33-305866336/ 30586222/ 23/ 91-657-2387161 (Not Working)**

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**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | Room No.102, Krishna, 1 <sup>st</sup> Floor, 224, A. J. C. Bose Road, Kolkata – 700017, West Bengal, India                           |
| <b>Tel. No.:</b>           | Not Available  |
| <b>Mobile No:</b>          | 91-7070097325 (Mr. Brajraj Rai)  |
| <b>Fax No.:</b>            | Not Available  |
| <b>E-Mail :</b>            | <a href="mailto:ishita@anvilcables.com">ishita@anvilcables.com</a><br><a href="mailto:info@anvilcables.com">info@anvilcables.com</a> |
| <b>Website :</b>           | <a href="http://www.anvilcables.com">http://www.anvilcables.com</a>  |
| <b>Location :</b>          | Owned  |
| <b>Locality :</b>          | Commercial   |
| <b>Factory :</b>           | Large Sector, Adityapur Industrial Area, Kandra Main Road, Gamharia, Seraikella, Kharsawan, Jamshedpur-832109, Jharkhand, India      |
| <b>E-Mail :</b>            | <a href="mailto:works@anvilcables.com">works@anvilcables.com</a>   |
| <b>Location :</b>          | Leased   |

**DIRECTORS**

As on 31.03.2017

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Tushar Dalmia  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | Suket Apartment 20, Ballygunge Circular Road, Ballygunge, Kolkata-700019, West Bengal, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 01.02.1983   |                   |                 |
| <b>Date of Appointment :</b> | 10.06.2005   |                   |                 |
| <b>PAN No.:</b>              | AGIPD4384J   |                   |                 |
| <b>DIN No:</b>               | 00252468   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>COMPANY NAME</b>  | <b>BEGIN DATE</b> | <b>END DATE</b> |
| U51900WB1955NPL022644        | EEPC INDIA   | 28/09/2015        | -               |
| U51909WB2011PTC156677        | MISSION COMMOALES PRIVATE LIMITED  | 21/03/2017        | -               |
| U51909WB2011PTC158208        | JASPER SUPPLIERS PRIVATE LIMITED   | 01/07/2016        | -               |
| U31908WB2006PTC109738        | ANVIL ELECTRICALS PRIVATE LIMITED  | 02/06/2006        | -               |
| <b>Name :</b>                | Mrs. Renu Dalmia   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |

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|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Address :</b>             | Suket Apartment 20, Ballygunge Circular Road, Ballygunge Kolkata 700019, West Bengal, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 17.04.1963  |                   |                 |
| <b>Date of Appointment :</b> | 02.06.2003  |                   |                 |
| <b>PAN No.:</b>              | AGIPD4387M  |                   |                 |
| <b>DIN No:</b>               | 00252480  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>COMPANY NAME</b>   | <b>BEGIN DATE</b> | <b>END DATE</b> |
| U31908WB2006PTC109738        | ANVIL ELECTRICALS PRIVATE LIMITED   | 02/06/2006        | -               |

**KEY EXECUTIVES**

|                      |   |
|----------------------|---|
| <b>Name :</b>        | PKP and Associates  |
| <b>Designation :</b> | Practicing Company Secretary  |
| <b>Address :</b>     | Suite No.5, 1 <sup>st</sup> Floor, 8/1, Middleton Row, Kolkata – 700071, West Bengal, India |
| <b>Mob. No:</b>      | 91-9903202951   |
| <b>Tel. No:</b>      | 91-33-22171900  |
| <b>Email:</b>        | <a href="mailto:Pratik@cspkp.in">Pratik@cspkp.in</a>  |
| <b>Name :</b>        | Mr. Brajraj Rai   |
| <b>Designation :</b> | Quality Incharge  |

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

| <b>Names of Shareholders</b>                  | <b>No. of Shares</b> | <b>% of Holding</b> |
|---|----------------------|---------------------|
| Tushar Dalmia                                 |                      | 548300              |
| Renu Dalmia                                   |                      | 402200              |
| Sunil Dalmia                                  |                      | 154000              |
| Richa Agarwal Dalmia                          |                      | 25000               |
| Tushar Dalmia (HUF)                           |                      | 91500               |
| Kishaloy Vyapar Private Limited, India        |                      | 844000              |
| Anvil Electricals Private Limited, India      |                      | 170000              |
| Japer Suppliers Private Limited               |                      | 1024000             |
| Vivek Nand Jha                                |                      | 5000                |
| Kali Kant Jha                                 |                      | 5000                |
| Jodhraj Finassist Private Limited, India      |                      | 55000               |
| Bluebird Mercantiles Private Limited, India   |                      | 35000               |
| Sunnytex Investments Private Limited, India   |                      | 30000               |
| Mohan Hire Purchase Private Limited, India    |                      | 10000               |
| Mot Cab Finance Private Limited, India        |                      | 15000               |
| S.J.R. Auto Financiers Private Limited, India |                      | 55000               |

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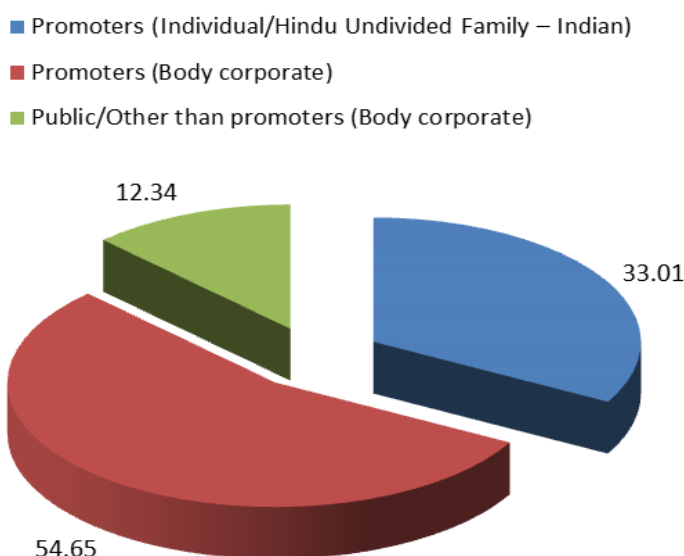
|  |  |                |
|--|--|----------------|
| Kamala Fincon Private Limited, India           |  | 5000           |
| Nutshell Vyapaar Private Limited, India        |  | 25000          |
| Priyamvada Finvest Private Limited, India      |  | 15000          |
| Sai Baba Finvest Private Limited, India        |  | 15000          |
| Saini Motor Finance Company Limited, India     |  | 20000          |
| Sarvodaya Beopar Limited, India                |  | 10000          |
| Shree Mata Finance Private Limited, India      |  | 15000          |
| S.H. Trading and Credit Private Limited, India |  | 15000          |
| Sita Ram Investment Limited, India             |  | 20000          |
| Arrowspace Commosales Private Limited, India   |  | 60000          |
| Remind Trade Ventures Private Limited, India   |  | 60000          |
| <b>Total</b>                                   |  | <b>3729000</b> |

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

**As on: 06.07.2017**

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 33.01         |
| Promoters (Body corporate)                             | 54.65         |
| Public/Other than promoters (Body corporate)           | 12.34         |
| <b>Total</b>   | <b>100.00</b> |

**Share holding pattern**



**BUSINESS DETAILS**

|                              |  |                                      |
|------------------------------|--|--------------------------------------|
| <b>Line of Business :</b>    | Manufacturer, Importer, Exporter and Supplier of Cables, Conductors and Wires. (Registered activity) |                                      |
| <b>Products / Services :</b> | <b>Item Code No.</b>   | <b>Products/Services Description</b> |
|                              | 76041010   | Aluminium Plus Steel products        |
|                              | 85441990   | AB Cables                            |
| <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> | Not Divulged                  |   |
| <b>Bankers :</b>          | <b>Banker Name :</b>          | State Bank of India   |
|                           | <b>Branch :</b>               | Commercial Branch, Jeevandeep 1, Middleton Street, Jeevandeep Building, 2nd |

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|                     |   |  |  |
|---------------------|---|--|--|
|                     |   | Floor, Chowringhee, Kolkata-700071, West Bengal, India |  |
|                     | <b>Person Name (With Designation) :</b>               | --   |  |
|                     | <b>Contact Number :</b>                               | 91-33-22887478   |  |
|                     | <b>Name of Account Holder :</b>                       | --   |  |
|                     | <b>Account Number :</b>                               | --   |  |
|                     | <b>IFSC Code:</b>                                     | SBIN00041250   |  |
|                     | <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>                            | Current Account  |  |
|                     | <b>Remark :</b>                                       | Denied to provide information                          |  |
|                     |   |  |  |
| <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 from banks                                 | 20.566   | 30.566                                 |
|                     | Other loans and advances                              | 0.939  | 0.254                                  |
|                     | <b>Short-term borrowings</b>                          |  |  |
|                     | Rupee term loans from banks                           | 0.000  | 295.303                                |
|                     | Loans repayable on demand from banks                  | 293.194  | 0.000                                  |
|                     | <b>Total</b>  | <b>314.699</b>   | <b>326.123</b>                         |

|   |  |
|---|--|
| <b>Auditors :</b>   |  |
| <b>Name :</b>   | SDY and Company<br>Chartered Accountants   |
| <b>Address :</b>  | 1, Gibson Lane, 2 <sup>nd</sup> Floor, Room No. 203, Kolkata, West Bengal, India |
| <b>Income-tax PAN of auditor or auditor's firm :</b>  | ACEFS8874Q   |
|   |  |
| <b>Memberships :</b>  | Not Available  |
|   |  |
| <b>Collaborators :</b>  | Not Available  |
|   |  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b> | Anvil Electricals Private Limited (U31908WB2006PTC109738)                        |

**CAPITAL STRUCTURE**

As on: 30.09.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 3750000       | Equity Shares | INR 10/- each | INR 37.500 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 3729000       | Equity Shares | INR 10/- each | INR 37.290 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                              | 37.290          | 34.410          | 33.210         |
| (b) Reserves and Surplus                       | 567.948         | 421.354         | 362.994        |
| (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>605.238</b>  | <b>455.764</b>  | <b>396.204</b> |
| (3) Non-Current Liabilities                    |                 |                 |                |
| (a) long-term borrowings                       | 21.505          | 30.820          | 40.192         |
| (b) Deferred tax liabilities (Net)             | 16.789          | 11.690          | 8.098          |
| (c) Other long-term liabilities                | 39.475          | 5.000           | 0.000          |
| (d) long-term provisions                       | 0.000           | 0.000           | 0.000          |
| <b>Total Non-current Liabilities (3)</b>       | <b>77.769</b>   | <b>47.510</b>   | <b>48.290</b>  |
| (4) Current Liabilities                        |                 |                 |                |
| (a) Short-term borrowings                      | 351.153         | 301.381         | 280.810        |
| (b) Trade payables                             | 719.414         | 315.411         | 223.410        |
| (c) Other current liabilities                  | 169.070         | 53.033          | 46.962         |
| (d) Short-term provisions                      | 29.080          | 2.827           | 2.851          |
| <b>Total Current Liabilities (4)</b>           | <b>1268.717</b> | <b>672.651</b>  | <b>554.033</b> |
| <b>TOTAL</b>                                   | <b>1951.724</b> | <b>1175.926</b> | <b>998.527</b> |
| <b>II. ASSETS</b>                              |                 |                 |                |
| (1) Non-current assets                         |                 |                 |                |
| (a) Fixed Assets                               |                 |                 |                |
| (i) Tangible assets                            | 174.261         | 134.270         | 112.090        |
| (ii) Intangible Assets                         | 0.000           | 0.000           | 0.000          |
| (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)                  | 0.000           | 0.000           | 0.000          |
| (d) Long-term loans and advances               | 11.000          | 5.296           | 2.939          |
| (e) Other Non-current assets                   | 0.000           | 0.000           | 0.000          |
| <b>Total Non-Current Assets</b>                | <b>185.261</b>  | <b>139.566</b>  | <b>115.029</b> |

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|                                   |                 |                 |                |
|-----------------------------------|-----------------|-----------------|----------------|
| (2) Current assets                |                 |                 |                |
| (a) Current investments           | 0.000           | 14.400          | 0.000          |
| (b) Inventories                   | 825.688         | 574.966         | 465.437        |
| (c) Trade receivables             | 729.402         | 358.929         | 347.185        |
| (d) Cash and bank balances        | 162.040         | 41.411          | 29.517         |
| (e) Short-term loans and advances | 46.773          | 44.675          | 38.754         |
| (f) Other current assets          | 2.560           | 1.979           | 2.605          |
| <b>Total Current Assets</b>       | <b>1766.463</b> | <b>1036.360</b> | <b>883.498</b> |
|                                   |                 |                 |                |
| <b>TOTAL</b>                      | <b>1951.724</b> | <b>1175.926</b> | <b>998.527</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   | 2933.127          | 1883.759          | 1680.423          |
|                  | Other Income  | 17.338            | 7.280             | 12.028            |
|                  | <b>TOTAL</b>  | <b>2950.465</b>   | <b>1891.039</b>   | <b>1692.451</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 2024.036          | 1559.842          | 1419.076          |
|                  | Purchases of Stock-in-Trade   | 426.104           | 53.642            | 34.375            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (140.753)         | (8.357)           | (7.297)           |
|                  | Employee benefit expense  | 76.932            | 32.814            | 22.885            |
|                  | Other expenses  | 278.056           | 103.534           | 111.054           |
|                  | <b>TOTAL</b>  | <b>2664.375</b>   | <b>1741.475</b>   | <b>1580.093</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>286.090</b>    | <b>149.564</b>    | <b>112.358</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 96.366            | 75.409            | 50.662            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>189.724</b>    | <b>74.155</b>     | <b>61.696</b>     |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 8.940             | 6.707             | 3.999             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>180.784</b>    | <b>67.448</b>     | <b>57.697</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 65.870            | 22.288            | 22.039            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>114.914</b>    | <b>45.160</b>     | <b>35.658</b>     |

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| <b>EARNINGS IN FOREIGN CURRENCY</b> |  |                |                |               |
|-------------------------------------|--|----------------|----------------|---------------|
|                                     | F.O.B. Value of Exports                  | 971.885        | 387.826        | 0.000         |
|                                     | <b>TOTAL EARNINGS</b>                    | <b>971.885</b> | <b>387.826</b> | <b>0.000</b>  |
|                                     | <b>Earnings / (Loss) Per Share (INR)</b> | <b>30.816</b>  | <b>13.124</b>  | <b>10.737</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                                 | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt               | 10.520            | 9.046             | 5.174             |
| Net cash flows from (used in) operations           | 262.069           | 144.281           | 99.176            |
| Net cash flows from (used in) operating activities | 219.151           | 122.908           | 80.961            |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Average Collection Days<br>[Sundry Debtors / Income * 365]   | 90.77             | 69.55             | 75.41             |
| Account Receivables Turnover<br>[Income / Sundry Debtors]    | 4.02              | 5.25              | 4.84              |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] | 107.17            | 71.35             | 56.10             |
| Inventory Turnover [Operating Income /<br>Inventories]       | 0.35              | 0.26              | 0.24              |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      | 1.64              | 1.11              | 1.00              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total<br>Assets] | 0.67              | 0.61              | 0.60              |
| Debt Equity Ratio (Borrowings / NetWorth)                        | 0.63              | 0.75              | 0.82              |

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|  |  |      |      |      |
|--|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / NetWorth) |  | 2.10 | 1.48 | 1.40 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)           |  | 0.29 | 0.29 | 0.28 |
| Interest Coverage Ratio [PBIT / Financial Charges]               |  | 2.97 | 1.98 | 2.22 |

**PROFITABILITY RATIOS**

| PARTICULARS   |     | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]             | (%) | 3.92       | 2.40       | 2.12       |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 5.89       | 3.84       | 3.57       |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 18.99      | 9.91       | 9.00       |

**SOLVENCY RATIO**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       |  | 1.39       | 1.54       | 1.59       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         |  | 0.74       | 0.69       | 0.75       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          |  | 0.31       | 0.39       | 0.40       |
| G-Score Ratio Debt [Debts / Equity Capital]                                |  | 10.28      | 9.92       | 9.82       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] |  | 1.39       | 1.54       | 1.59       |

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

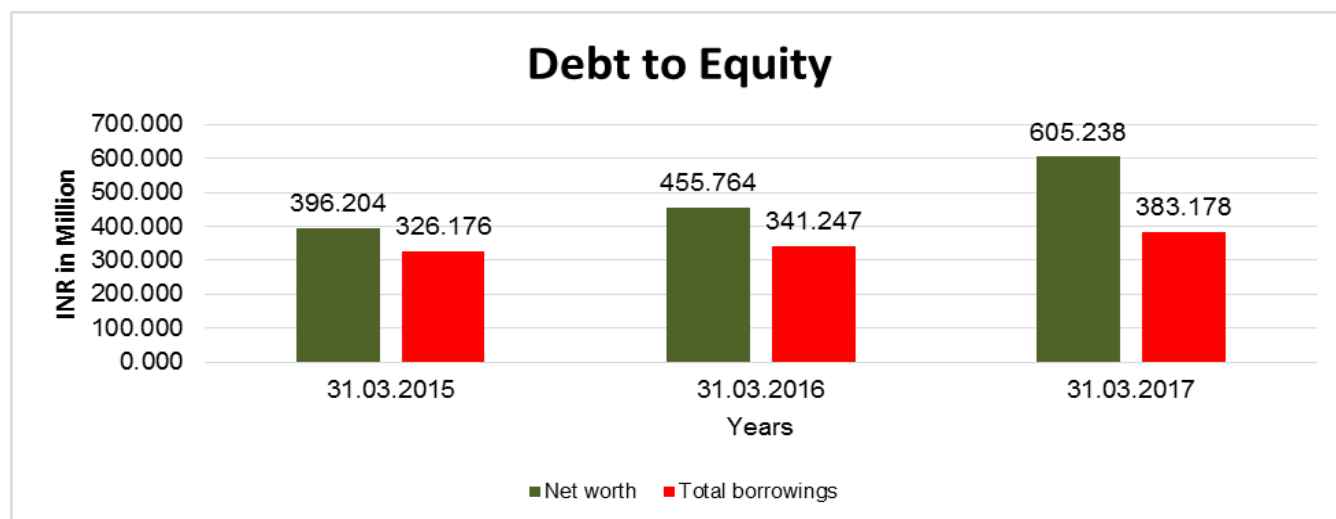
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular         | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|--------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital      | 33.210                         | 34.410                         | 37.290                         |
| Reserves & Surplus | 362.994                        | 421.354                        | 567.948                        |
| <b>Net worth</b>   | <b>396.204</b>                 | <b>455.764</b>                 | <b>605.238</b>                 |

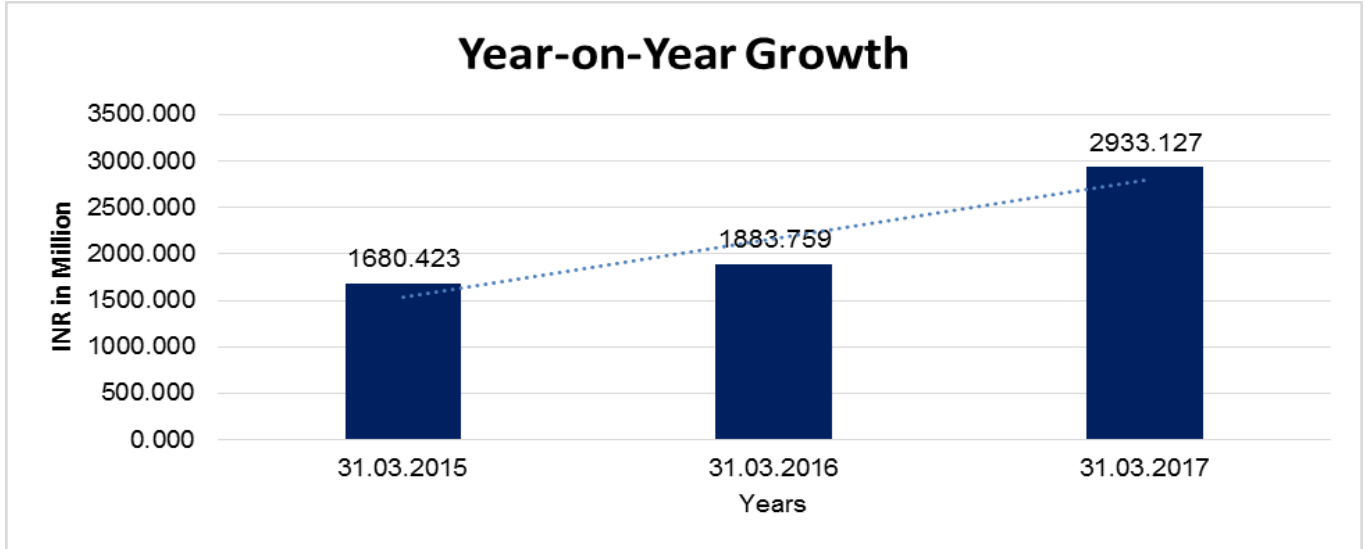
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|                                       |                |                |                |
|---------------------------------------|----------------|----------------|----------------|
| Long-term borrowings                  | 40.192         | 30.820         | 21.505         |
| Short term borrowings                 | 280.810        | 301.381        | 351.153        |
| Current maturities of long-term debts | 5.174          | 9.046          | 10.520         |
| <b>Total borrowings</b>               | <b>326.176</b> | <b>341.247</b> | <b>383.178</b> |
| <b>Debt/Equity ratio</b>              | <b>0.823</b>   | <b>0.749</b>   | <b>0.633</b>   |



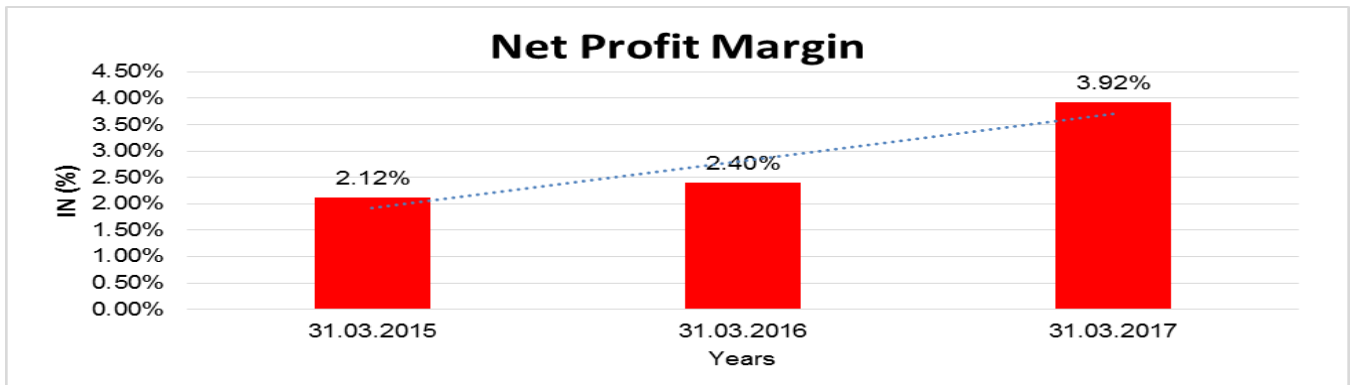
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 1680.423                       | 1883.759                       | 2933.127                       |
|                     |                                | <b>12.100</b>                  | <b>55.706</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             | 1680.423         | 1883.759         | 2933.127         |
| Profit/ (Loss)    | 35.658           | 45.160           | 114.914          |
|                   | <b>2.12 %</b>    | <b>2.40 %</b>    | <b>3.92 %</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                                  | Yes                          |

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|    |   |     |
|----|---|-----|
| 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                                    | 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      | -   |
| 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 "20, Ballygunge Circular Road, 5th Floor, 5-BC, Ballygunge, Kolkata – 700019, West Bengal, India" to the present address w.e.f. 21.08.2008.

#### STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of manufacturing of cables and conductors. The Annual Net Profit of the Company is INR 114.914 million.

#### CORPORATE INFORMATION

Subject the company is the leading manufacturer and exporter of Cables, Conductors and Wires having ISO 9001: 2008 certification. The Company is Government of India recognized Export House exporting to various parts of the world. Company's products are regularly tested and passed in ILAC accredited laboratories.

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**UNSECURED LOAN**

| PARTICULARS                  | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| <b>Short-term borrowings</b> |                                |                                |
| Inter corporate borrowings   | 57.959                         | 6.078                          |
| <b>Total</b>                 | <b>57.959</b>                  | <b>6.078</b>                   |

**INDEX OF CHARGES**

| SN o | SRN       | Charge Id | Charge Holder Name         | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|-----------|-----------|----------------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G87560611 | 100177311 | HDFC BANK LIMITED          | 26/04/2018       | -                    | -                    | 1085911.0   | KAMALA MILLS COMPOUNDSENAPATI BAPAT MARG, LOWER PARELMUMBAIMH400013IN                            |
| 2    | G70192182 | 100140330 | SBI GLOBAL FACTORS LIMITED | 24/11/2017       | -                    | -                    | 50000000.0  | 6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAI Ma400051IN             |
| 3    | G41294729 | 100090704 | ICICI BANK LIMITED         | 27/10/2016       | -                    | -                    | 650000.0    | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN                            |
| 4    | G42333187 | 100049969 | CENTRAL BANK OF INDIA      | 29/08/2016       | 21/04/2017           | -                    | 123300000.0 | Corporate Finance Branch33, Netaji Subhas RoadKolkataWB7000011N                                  |
| 5    | G09755455 | 100044943 | BANK OF INDIA              | 25/07/2016       | 25/07/2016           | -                    | 185000000.0 | KOLKATA MID CORPORATE BRANCH5, B. T. M. SARANIKOLKATAWB700001IN                                  |
| 6    | G08259913 | 100040950 | INDUSIND BANK LIMITED      | 05/07/2016       | -                    | -                    | 730000.0    | 41 SHAKESPEARE SARANIKOLKATAWB700017IN   |
| 7    | G04871828 | 10097637  | State Bank of India        | 25/03/2008       | 09/05/2016           | -                    | 674800000.0 | Commercial Branch, Jeevandeep1,Middleton Street, Jeevandeep Building, 2nd FloorKolkataWB700071IN |
| 8    | G04866    | 100751    | State                      | 27/09/2          | 09/05/20             | -                    | 674800000.0 | Commercial Branch,   |

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|    |               |              |                      |            |            |            |             |   |
|----|---------------|--------------|----------------------|------------|------------|------------|-------------|---|
|    | 125           | 82           | Bank of India        | 007        | 16         |            |             | Jeevandeep1,Middleton Street, Jeevandeep Building, 2nd FloorKolkataWB700071IN |
| 9  | C64269<br>756 | 105503<br>40 | DBS Bank Ltd         | 18/02/2015 | -          | 16/09/2015 | 10000000.0  | 4A, NANDALAL BASU SARANI,KOLKATAWB700071IN                                    |
| 10 | C20568<br>218 | 800093<br>15 | PUNJAB NATIONAL BANK | 24/12/2004 | 21/08/2007 | 29/08/2014 | 100000000.0 | 44, PARK STREETKOLKATAWB700016IN  |

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- 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 68.05 |
| UK Pound  | 1    | INR 90.30 |
| Euro      | 1    | INR 80.54 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SLK |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | MTN |

**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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