

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 526833     |
| <b>Report Date :</b> | 28.08.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | MODERN INSULATORS LIMITED  |
| <b>Registered Office :</b>                              | A-4, Vijay Path, Tilak Nagar, Jaipur – 302004, Rajasthan   |
| <b>Tel. No.:</b>  | 91-141-4113645   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2018   |
| <b>Date of Incorporation :</b>                          | 01.05.1982   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 471.439 Million  |
| <b>CIN No.:</b><br>[Company Identification No.]         | L31300RJ1982PLC002460  |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | Not Divulged   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCM0860G   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 08AABCM0860G1ZP  |
| <b>Legal Form :</b>                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.  |
| <b>Line of Business :</b>                               | Manufacturing of High Quality Solid core post insulators for Disconnectors and sub-station requirements, Hollow insulators for Circuit Breakers, Lightning Arrestors and Instruments Transformers, Long rod Insulators for Overhead Transmission Lines, Railway Insulators, line Post Insulators for Distribution Segment. [Registered Activity] |
| <b>No. of Employees(As on 31.03.2017):</b>              | 1289 (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+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1982 and it is a manufacturer of high voltage alumina porcelain insulators.</p> <p>As per financial of March 2018, the company has registered marginal decline in its revenue and has reported fair profit margin of 4.07%.</p> <p>Rating takes into consideration the company's sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of business operations and extensive experienced of its promoters in insulators.</p> <p>However, rating strength is partially offset by susceptibility to fluctuation in raw material prices and working capital intensive nature of operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 871.1 million from its operations and has reported fair profit margin of 4.48%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>(Note: Subject is listed on National Stock Exchanges but it is not traded since last 30 days.)</b></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 | Current Rating |
|--------------|-----------------|----------------|
|--------------|-----------------|----------------|

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|       |                     |                     |
|-------|---------------------|---------------------|
|       | <b>(31.12.2017)</b> | <b>(01.04.2018)</b> |
| India | A1                  | A1                  |

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

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Long Term Rating = BBB-                             |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 03.04.2018  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short Term Rating = A3                            |
| <b>Rating Explanation</b> | Moderate degree of safety and higher credit risk. |
| <b>Date</b>               | 03.04.2018  |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.08.2018

**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**

**Management Non Co-Operative (91-141-2623431)**

**LOCATIONS**

|                                 |  |
|---------------------------------|--|
| <b>Registered Office :</b>      | A-4, Vijay Path, Tilak Nagar, Jaipur – 302004, Rajasthan   |
| <b>Tel. No.:</b>                | 91-141-2623431   |
| <b>Fax No.:</b>                 | Not Available  |
| <b>E-Mail :</b>                 | <a href="mailto:modernjaipuroffice@gmail.com">modernjaipuroffice@gmail.com</a><br><a href="mailto:gauravgoyal@moderninsulators.com">gauravgoyal@moderninsulators.com</a> |
| <b>Website :</b>                | <a href="http://moderninsulators.com">http://moderninsulators.com</a>  |
| <b>Corporate Head Quarter :</b> | 68/69, Godavari, Pochkhanwala Road, Worli, Mumbai – 400030, Maharashtra, India   |
| <b>PLANTS :</b>                 |  |
| <b>Insulators Division :</b>    | Abu Road, District, Sirohi – 307026, Rajasthan, India  |
| <b>Yarn Division :</b>          | Village Nana Borsara, District Surat – 394125, Gujarat, India  |
| <b>Terry Towels Division :</b>  | Village Nidrad, Taluka Snand, Ahmedabad – 382110, Gujarat, India   |

**DIRECTORS**

AS ON 31.03.2018

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Sachin Ranka   |
| <b>Designation :</b>         | Managing Director  |
| <b>Address :</b>             | Siddharth, 9th Floor, R.G. Thadani Marg, Worli, Mumbai – 400018, Maharashtra, India                          |
| <b>Date of Birth/Age :</b>   | 28.01.1963   |
| <b>Qualification:</b>        | MBA (Finance)  |
| <b>Date of Appointment :</b> | 30.11.1992   |
| <b>DIN No.:</b>              | 00335534   |
| <b>Name :</b>                | Mr. Shreyans Sachin Ranka  |
| <b>Designation :</b>         | Whole-time Director  |
| <b>Address :</b>             | 901, Siddharth Building, R.G. Thadani Marg, Near Venus Appartment, Worli Mumbai - 400018, Maharashtra, India |
| <b>Date of Appointment :</b> | 01.04.2018   |
| <b>DIN No.:</b>              | 06470710   |
| <b>Name :</b>                | Mr. Deepak Bhagwant Deshpande  |
| <b>Designation :</b>         | Whole-time Director  |
| <b>Address :</b>             | D 39, Bhuvanagiri Chsl Ashokvan, Borivali East Mumbai - 400066 Maharashtra, India                            |
| <b>Date of Birth/Age :</b>   | 11.11.1952   |
| <b>Qualification:</b>        | B.E Electricals  |
| <b>Date of Appointment :</b> | 27.09.2013   |
| <b>DIN No.:</b>              | 06463412   |
| <b>Name :</b>                | Mr. Satyabhushan Lal Jain  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 32, Uniara Garden Near Police Memorial, Jaipur – 302004, Rajasthan, India                                    |
| <b>Date of Appointment :</b> | 31.03.1998   |
| <b>DIN No.:</b>              | 00002582   |
| <b>Name :</b>                | Mr. Prabhakar Krishna Rao  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 304, 3rd Floor, Girnar Heights B-Wing, Bhakti Park, Wadala East, Mumbai - 400037, Maharashtra, India         |
| <b>Date of Appointment :</b> | 19.06.2014   |
| <b>DIN No.:</b>              | 00465202   |
| <b>Name :</b>                | Mr. Ravindra Raniwala  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 44, Jambu Dweep Civil Lines Colony, Raj Bhawan Marg Jaipur – 302006, Rajasthan, India                        |

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|                              |  |
|------------------------------|--|
| <b>Date of Appointment :</b> | 29.06.2012   |
| <b>DIN No.:</b>              | 00506419   |
| <b>Name :</b>                | Mrs. Meenu Sacheti   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 103, Midtown Apartment, B.G.Kher Marg, Worli Mumbai - 400018 Maharashtra, India                              |
| <b>Date of Birth/Age :</b>   | 17.07.1962   |
| <b>Qualification:</b>        | B.Com  |
| <b>Date of Appointment :</b> | 31.03.2015   |
| <b>DIN No.:</b>              | 02266703   |
| <b>Name :</b>                | Mr. Tarachand Mohanlal Chejara   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Sr No 20/9 and 20/10, Vastu Rivernest Bldg C Flat No 903 Near Bhondve Lawn Pune – 412101, Maharashtra, India |
| <b>Date of Appointment :</b> | 01.10.2016   |
| <b>DIN No.:</b>              | 07619881   |

**KEY EXECUTIVES**

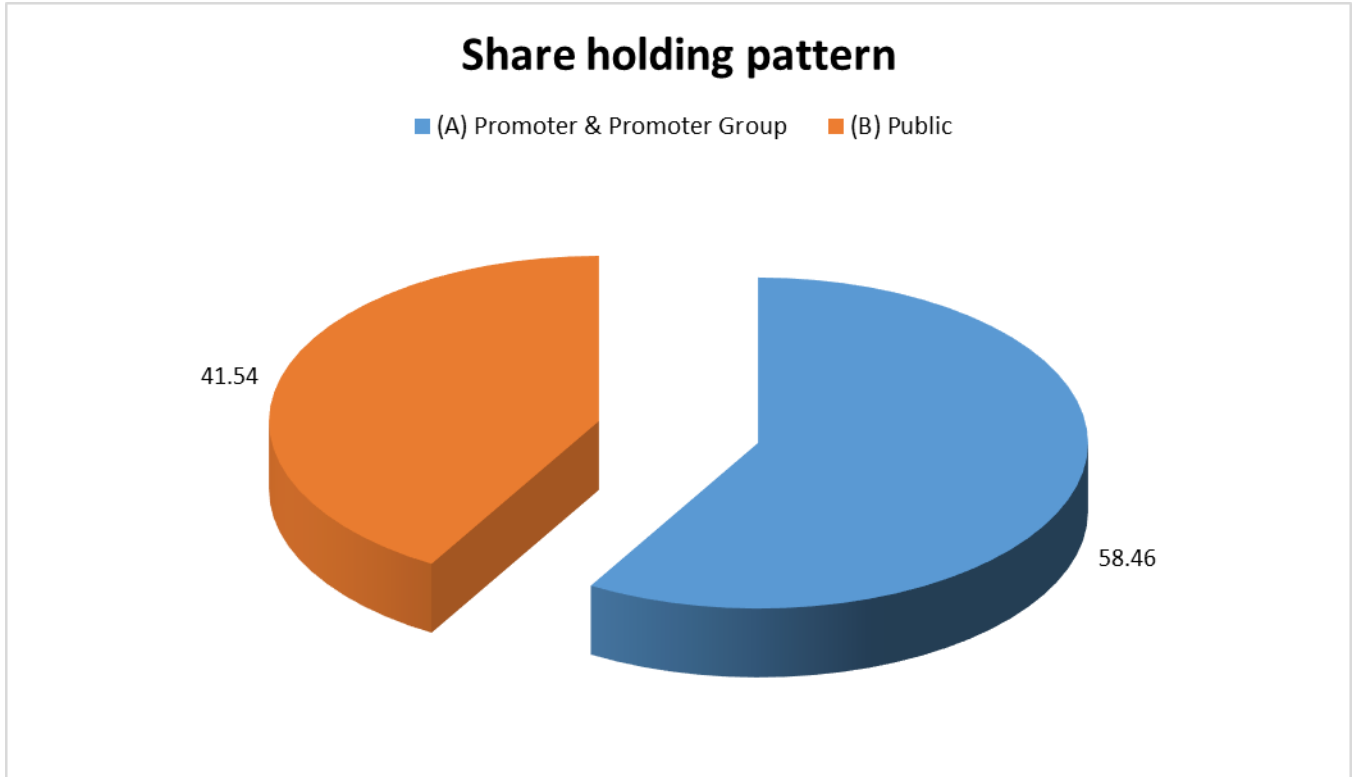
|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Dinesh Singh Singhvi   |
| <b>Designation :</b>         | Chief Financial Officer  |
| <b>Address :</b>             | Modern Insulators Limited Talheti, Abu Road, Sirohi – 307026, Rajasthan, India |
| <b>Date of Appointment :</b> | 01.07.2015   |
| <b>PAN No.:</b>              | AAGPS7291D   |
| <b>Name :</b>                | Mr. Gaurav Goyal   |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | 69/425 A Heera Path Mansarovar, Sanganer Jaipur – 302004, Rajasthan, India     |
| <b>Date of Appointment :</b> | 29.06.2015   |
| <b>PAN No.:</b>              | BOZPG8689H   |

**SHAREHOLDING PATTERN**

**AS ON JUNE 2018**

| CATEGORY OF SHAREHOLDER       | TOTAL NO. SHARES HELD | SHAREHOLDING AS A % OF TOTAL NO. OF SHARES |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 27558737              | 58.46                                      |
| (B) Public                    | 19585163              | 41.54                                      |
| <b>Grand Total</b>            | <b>47143900</b>       | <b>100.00</b>                              |

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

| CATEGORY OF SHAREHOLDER                   | TOTAL NOS. SHARES HELD | SHAREHOLDING AS A % OF TOTAL NO. OF SHARES |
|---|------------------------|--|
| <b>A1) Indian</b>                         |                        | 0.00                                       |
| <b>Individuals/Hindu undivided Family</b> | 2000                   | 0.00                                       |
| Suvrat Ranka                              | 500                    | 0.00                                       |
| Shreyans Ranka                            | 500                    | 0.00                                       |
| Smriti Ranka                              | 500                    | 0.00                                       |
| Sachin Ranka                              | 500                    | 0.00                                       |
| <b>Any Other (specify)</b>                | 27556737               | 58.45                                      |
| Trishul Traders Pvt Ltd                   | 13729065               | 29.12                                      |
| Ajaymeru Trading And Investments Pvt Ltd  | 6530886                | 13.85                                      |
| Pride Mercantiles Pvt Ltd                 | 5343453                | 11.33                                      |
| Vulvan Traders Pvt Ltd                    | 1953333                | 4.14                                       |
| <b>Sub Total A1</b>                       | 27558737               | 58.46                                      |
| <b>A2) Foreign</b>                        |                        | 0.00                                       |
| <b>A=A1+A2</b>                            | <b>27558737</b>        | <b>58.46</b>                               |

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**Statement showing shareholding pattern of the Public shareholder**

| CATEGORY & SHAREHOLDERS  | NAME OF THE | TOTAL NO. SHARES HELD | SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2) |
|--|-------------|-----------------------|--|
| <b>B1) Institutions</b>  |             |                       | 0.00   |
| <b>Mutual Funds/</b>   |             | 1000821               | 2.12   |
| UTI-VALUE OPPORTUNITIES FUND   |             | 1000000               | 2.12   |
| <b>Foreign Portfolio Investors</b>                                     |             | 146772                | 0.31   |
| <b>Financial Institutions/ Banks</b>                                   |             | 4154947               | 8.81   |
| UNIT TRUST OF INDIA  |             | 1380775               | 2.93   |
| THE NEW INDIA ASSURANCE CO. LTD  |             | 586666                | 1.24   |
| <b>Sub Total B1</b>  |             | 5302540               | 11.25  |
| <b>B2) Central Government/ State Government(s)/ President of India</b> |             |                       | 0.00   |
| <b>B3) Non-Institutions</b>  |             |                       | 0.00   |
| <b>Individual share capital upto INR 0.200 Million</b>                 |             | 10468050              | 22.20  |
| <b>Individual share capital in excess of INR 0.200 Million</b>         |             | 1736861               | 3.68   |
| Mahendra Girdharilal   |             | 585137                | 1.24   |
| <b>Any Other (specify)</b>   |             | 2077712               | 4.41   |
| PIRTH MERCANTILE PVT LTD   |             | 813333                | 1.73   |
| Trusts   |             | 500                   | 0.00   |
| Non-Resident Indian (NRI)  |             | 762569                | 1.62   |
| HUF  |             | 45478                 | 0.10   |
| Bodies Corporate   |             | 1269165               | 2.69   |
| <b>Sub Total B3</b>  |             | 14282623              | 30.30  |
| <b>B=B1+B2+B3</b>  |             | <b>19585163</b>       | <b>41.54</b>   |

**BUSINESS DETAILS**

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Line of Business :</b>    | Manufacturing of High Quality Solid core post insulators for Disconnectors and sub-station requirements, Hollow insulators for Circuit Breakers, Lightning Arrestors and Instruments Transformers, Long rod Insulators for Overhead Transmission Lines, Railway Insulators, line Post Insulators for Distribution Segment. [Registered Activity] |                 |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>NIC Code</b> |
|                              | Insulators & Metal Parts   | 03233           |
|                              | Yarn   | 17111           |
| <b>Brand Names :</b>         | Not Divulged   |                 |
| <b>Agencies Held :</b>       | Not Divulged   |                 |

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|                  |              |
|------------------|--------------|
| <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>Experience :</b>                                   | --   |
|   | <b>Maximum Limit Dealt :</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>Experience :</b>                                   | --   |
|   | <b>Maximum Limit Dealt :</b>                          | --   |
|   | <b>Remark :</b>                                       | --   |
| <b>No. of Employees (As on 31.03.2017):</b> | 1289 (Approximately)                                  |  |
| <b>Bankers :</b>                            | <b>Banker Name :</b>                                  | Punjab National Bank   |
|   | <b>Branch :</b>                                       | Mid Corporate Branchchamber Bhawan, M.I. Road, Jaipur – 302001, Rajasthan, 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>                            | --   |

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| Remark :     |                                     |                       |                       |
|--------------|-------------------------------------|-----------------------|-----------------------|
| --           |                                     |                       |                       |
| Facilities : | <b>SECURED LOANS</b>                | <b>31.03.2017</b>     | <b>31.03.2016</b>     |
|              |                                     | <b>INR In Million</b> | <b>INR In Million</b> |
|              | <b>LONG TERM BORROWINGS</b>         |                       |                       |
|              | Term loans from bank                | NA                    | 3.720                 |
|              | <b>SHORT TERM BORROWINGS</b>        |                       |                       |
|              | Bank borrowings for working capital | NA                    | 727.767               |
|              | <b>Total</b>                        | <b>NA</b>             | <b>731.487</b>        |

|  |  |
|--|--|
| <b>Auditors (As on 31.03.2017) :</b>   |  |
| <b>Name :</b>  | B.L. Verma and Company<br>Chartered Accountants  |
| <b>Address :</b>   | Jaipur – 302001, Rajasthan, India  |
| <b>Secretarial Auditors (As on 31.03.2017):</b>  | Jaks and Associates<br>Practicing Company Secretaries  |
| <b>Address :</b>   | Jaipur – 302005, Rajasthan, India  |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Where control exists (As on 31.03.2017):</b>  | <ul style="list-style-type: none"> <li>Modern Denim Limited</li> </ul>   |
| <b>Relatives of Key Management Personnel and their enterprises where transactions have taken place (As on 31.03.2017):</b> | <ul style="list-style-type: none"> <li>Shubham Corporate Advisory Services Private Limited</li> <li>H.S. Ranka Foundation</li> </ul> |

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 471.439**

**AS ON 31.03.2017**

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**Authorised Capital :**

| No. of Shares | Type              | Value          | Amount                     |
|---------------|-------------------|----------------|----------------------------|
| 90000000      | Equity Shares     | INR 10/- each  | INR 900.000 Million        |
| 500000        | Preference Shares | INR 100/- each | INR 50.000 Million         |
|               | <b>Total</b>      |                | <b>INR 950.000 Million</b> |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 47143900      | Equity Shares | INR 10/- each | INR 471.439 Million |

**Reconciliation of the number of shares**

| Equity Shares   | Number of Shares | INR in Million |
|---|------------------|----------------|
| Shares outstanding at the beginning of the year   | 21743500         | 21.743         |
| Issued during the year to the shareholders of Modern Terry Towels Limited (MTTL) pursuant to the scheme of Amalgamation | 25400400         | 25.400         |
| Equity shares at the end of the year  | 47143900         | 47.144         |

**Details of equity shares held by shareholders holding more than 5% shares:**

| Name of Shareholder                            | Number of Shares | % holding |
|--|------------------|-----------|
| Trishul Traders Private Limited                | 13729065         | 29.12     |
| Ajaymeru Trading & Investments Private Limited | 6530886          | 13.85     |
| Pride Mercantiles Private Limited              | 5343453          | 11.33     |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 471.439         | 471.439         | 217.435         |
| (b) Reserves & Surplus                        | 2111.302        | 2137.792        | 2430.286        |
| (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>2582.741</b> | <b>2609.231</b> | <b>2647.721</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 3.296           | 3.720           | 2.486           |
| (b) Deferred tax liabilities (Net)            | 336.031         | 116.194         | 145.427         |
| (c) Other long term liabilities               | 6.642           | 0.000           | 23.393          |
| (d) long-term provisions                      | 162.890         | 153.692         | 121.406         |
| <b>Total Non-current Liabilities (3)</b>      | <b>508.859</b>  | <b>273.606</b>  | <b>292.712</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 833.911         | 727.767         | 590.460         |
| (b) Trade payables                            | 332.950         | 347.393         | 262.404         |
| (c) Other current liabilities                 | 279.018         | 304.498         | 210.907         |
| (d) Short-term provisions                     | 27.407          | 32.760          | 18.063          |
| <b>Total Current Liabilities (4)</b>          | <b>1473.286</b> | <b>1412.418</b> | <b>1081.834</b> |
| <b>TOTAL</b>                                  | <b>4564.886</b> | <b>4295.255</b> | <b>4022.267</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 1951.494        | 1603.464        | 1345.678        |
| (ii) Intangible Assets                        | 1.308           | 1.443           | 1.310           |
| (iii) Capital work-in-progress                | 0.425           | 0.107           | 20.426          |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 2.633           | 11.281          | 11.711          |
| (c) Deferred tax assets (net)                 | 0.000           | 0.000           | 0.000           |
| (d) Long-term Loan and Advances               | 424.473         | 230.306         | 811.897         |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets      | 10.555          | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>   | <b>2390.888</b> | <b>1846.601</b> | <b>2191.022</b> |
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 130.527         | 188.834         |
| (b) Inventories                   | 785.866         | 842.767         | 630.219         |
| (c) Trade receivables             | 1019.993        | 1099.791        | 770.884         |
| (d) Cash and cash equivalents     | 23.934          | 63.777          | 45.228          |
| (e) Short-term loans and advances | 165.855         | 276.728         | 167.453         |
| (f) Other current assets          | 178.350         | 35.064          | 28.627          |
| <b>Total Current Assets</b>       | <b>2173.998</b> | <b>2448.654</b> | <b>1831.245</b> |
| <b>TOTAL</b>                      | <b>4564.886</b> | <b>4295.255</b> | <b>4022.267</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 4089.349          | 5141.700          | 4610.137          |
|                  | Other Income  | 70.522            | 58.516            | 64.951            |
|                  | <b>TOTAL</b>  | <b>4159.871</b>   | <b>5200.216</b>   | <b>4675.088</b>   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 1107.338          | 1959.757          | 1698.793          |
|                  | Purchases of Stock-in-Trade   | 3.815             | 0.000             | 0.000             |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 5.330             | (62.077)          | 82.278            |
|                  | Excise Duty   | 57.472            | 0.000             | 0.000             |
|                  | Employees benefits expense  | 562.674           | 574.225           | 471.217           |
|                  | Other expenses  | 2027.117          | 2285.901          | 1941.798          |
|                  | Exceptional items   | 0.000             | (50.334)          | (45.637)          |
|                  | <b>TOTAL</b>  | <b>3763.746</b>   | <b>4707.472</b>   | <b>4148.449</b>   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>396.125</b>    | <b>492.744</b>    | <b>526.639</b>    |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>117.742</b>    | <b>123.837</b>    | <b>127.782</b>    |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>278.383</b>    | <b>368.907</b>    | <b>398.857</b>    |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>100.056</b>    | <b>99.294</b>     | <b>82.540</b>     |

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|             |  |                |                 |                |
|-------------|--|----------------|-----------------|----------------|
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>         | <b>178.327</b> | <b>269.613</b>  | <b>316.317</b> |
| <b>Less</b> | <b>TAX</b>                               | 12.026         | (29.233)        | 24.257         |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>166.301</b> | <b>298.846</b>  | <b>292.060</b> |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                |                 |                |
|             | F.O.B. Value of Exports                  | NA             | 1011.405        | 840.179        |
|             | <b>TOTAL EARNINGS</b>                    | <b>NA</b>      | <b>1011.405</b> | <b>840.179</b> |
|             | <b>IMPORTS</b>                           |                |                 |                |
|             | Raw Materials                            | NA             | 126.096         | 106.956        |
|             | Components and Stores parts              | NA             | 28.023          | 22.960         |
|             | Capital Goods                            | NA             | 5.782           | 0.000          |
|             | <b>TOTAL IMPORTS</b>                     | <b>NA</b>      | <b>159.901</b>  | <b>129.916</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b> | <b>3.53</b>    | <b>6.34</b>     | <b>13.43</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                      | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt    | NA                | 43.768            | 1.684             |
| Cash generated from operations          | NA                | (13.033)          | 172.960           |
| Net cash flow from (used in) operations | NA                | NA                | NA                |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 91.04             | 78.07             | 61.03             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.01              | 4.68              | 5.98              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 109.37            | 64.70             | 56.38             |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.50              | 0.58              | 0.84              |

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|   |      |      |      |
|---|------|------|------|
| Asset Turnover<br>(Operating Income / Net Fixed Assets) | 0.20 | 0.31 | 0.39 |
|---|------|------|------|

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>(Borrowing + Current Liabilities) / Total Assets       | 0.33       | 0.33       | 0.27       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.34       | 0.28       | 0.22       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.57       | 0.54       | 0.41       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.76       | 0.62       | 0.52       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 3.36       | 3.98       | 4.12       |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| PAT to Sales<br>(PAT / Sales) * 100                  | % | 4.07       | 5.81       | 6.34       |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % | 3.64       | 6.96       | 7.26       |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % | 6.44       | 11.45      | 11.03      |

**SOLVENCY RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)              | 1.48       | 1.73       | 1.69       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities) | 0.94       | 1.14       | 1.11       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                 | 0.57       | 0.61       | 0.66       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                       | 1.87       | 1.56       | 2.73       |

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|   |      |      |      |
|---|------|------|------|
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.48 | 1.73 | 1.69 |
|---|------|------|------|

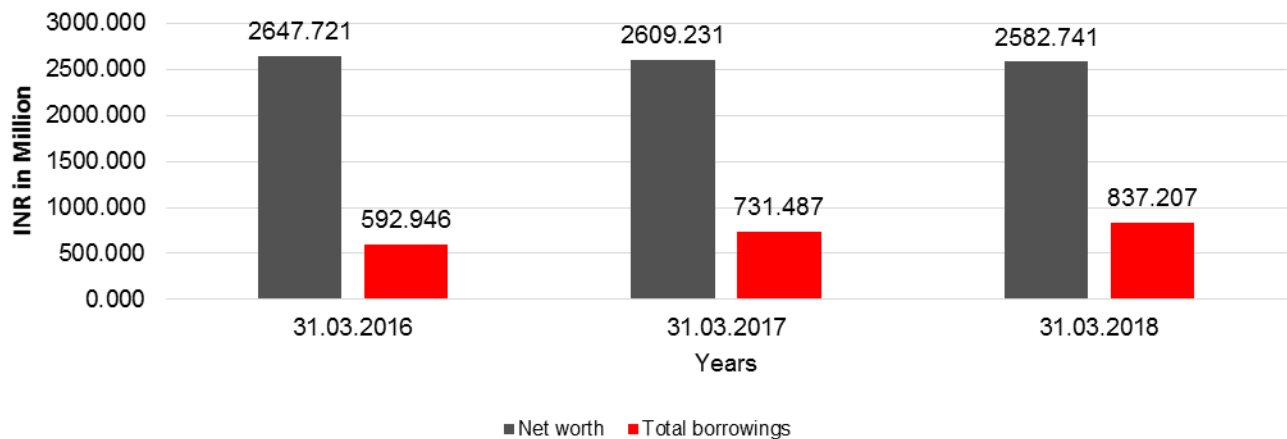
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016      | 31.03.2017      | 31.03.2018      |
|---|-----------------|-----------------|-----------------|
|   | INR In Million  | INR In Million  | INR In Million  |
| Share Capital                             | 217.435         | 471.439         | 471.439         |
| Reserves & Surplus                        | 2430.286        | 2137.792        | 2111.302        |
| Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Net worth</b>                          | <b>2647.721</b> | <b>2609.231</b> | <b>2582.741</b> |
| Long-Term Borrowings                      | 2.486           | 3.720           | 3.296           |
| Short Term Borrowings                     | 590.460         | 727.767         | 833.911         |
| <b>Total borrowings</b>                   | <b>592.946</b>  | <b>731.487</b>  | <b>837.207</b>  |
| <b>Debt/Equity ratio</b>                  | <b>0.224</b>    | <b>0.280</b>    | <b>0.324</b>    |

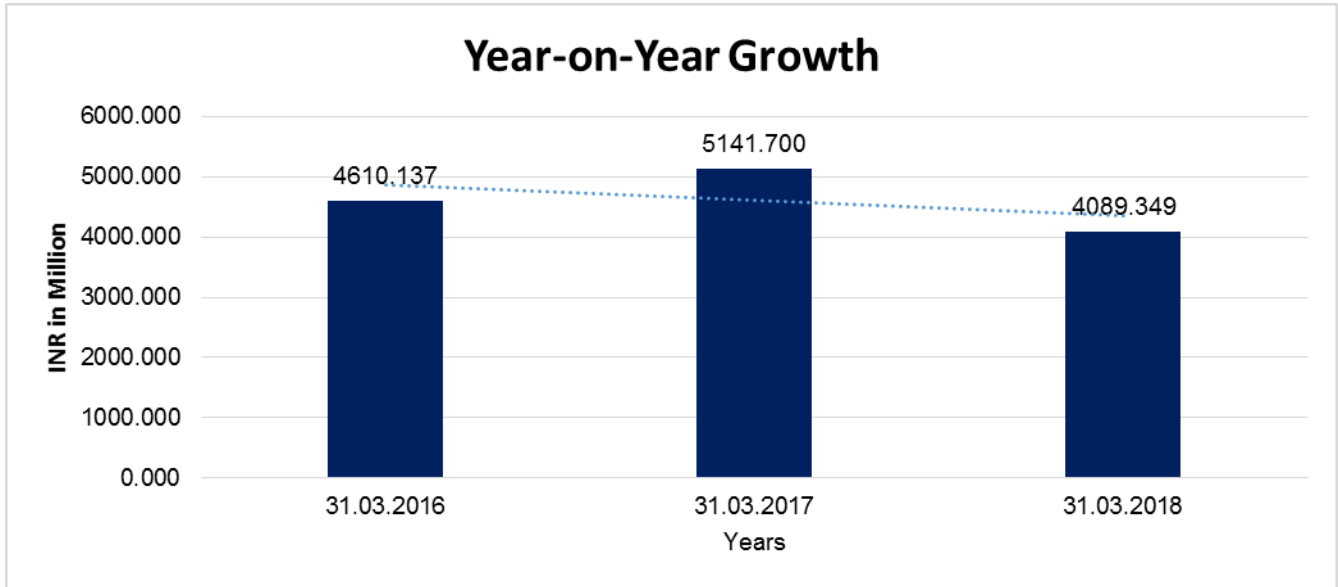
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

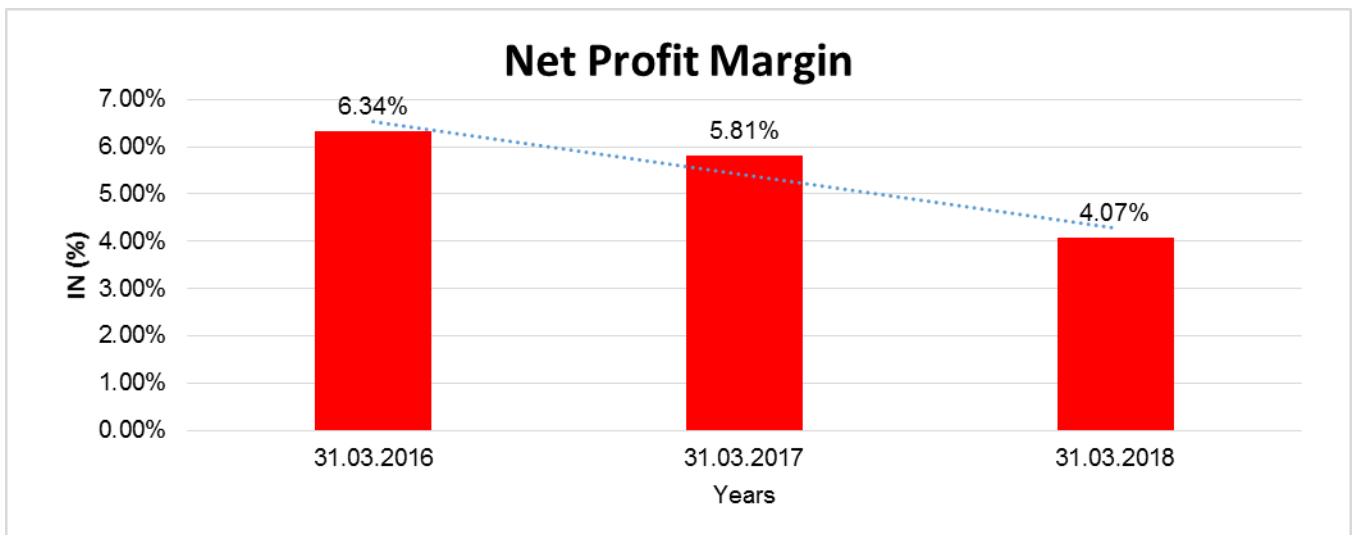
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018      |
|---------------------|----------------|----------------|-----------------|
|                     | INR In Million | INR In Million | INR In Million  |
| Sales               | 4610.137       | 5141.700       | 4089.349        |
|                     |                | <b>11.530</b>  | <b>(20.467)</b> |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 4610.137       | 5141.700       | 4089.349       |
| Profit/(Loss)     | 292.060        | 298.846        | 166.301        |
|                   | <b>6.34%</b>   | <b>5.81%</b>   | <b>4.07%</b>   |



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**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                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | 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%                        | --                           |
| 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      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2018**

(INR In Million)

| Particular  | Quarter ended<br>30.06.2018 |
|---|-----------------------------|
| <b>INCOME FROM OPERATIONS</b>                                     |                             |
| Net Sales   | 871.144                     |
| Other Operating Income  | 17.044                      |
| <b>Total Income from Operations</b>                               | <b>888.188</b>              |
| <b>EXPENSES</b>   |                             |
| Cost of materials consumed  | 291.301                     |
| Purchase of Stock in Trade  | 0.395                       |
| Changes in inventories of finished goods and work-in-progress     | (124.082)                   |
| Stores, Spares, Components, Tools, etc. consumed                  |                             |
| Power & Fuel  |                             |
| Employee benefits expense   | 148.809                     |
| Finance Costs   | 25.877                      |
| Depreciation and Amortization expenses                            | 24.823                      |
| Other Expenditure   | 486.054                     |
| <b>Total Expenses</b>   | <b>853.177</b>              |
| Profit / (Loss) from ordinary activities before Exceptional items | 35.011                      |
| Exceptional items   | -                           |
| Profit / (Loss) before Tax  | 35.011                      |
| Tax Expense   |                             |
| Deferred tax  | (4.019)                     |
| <b>Profit / (Loss) after Tax</b>                                  | <b>39.030</b>               |
| <b>Other Comprehensive Income</b>                                 |                             |
| • Items that will not be reclassified to profit or loss           | <b>0.814</b>                |
| • Income tax relating to above                                    | <b>(0.282)</b>              |
| • other Comprehensive Income                                      | <b>0.532</b>                |
| <b>Total other Comprehensive Income</b>                           | <b>39.562</b>               |
| Paid-up Equity Share Capital (Face value INR 10/- per share)      | 471.439                     |
| Earnings per Share (EPS) - INR                                    | 0.83                        |

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

| Particulars                                     | (INR In Million)<br>Quarter ended<br>30.06.2018 |
|---|---|
| <b>1. Segment Revenue</b>                       |   |
| a) Insulator                                    | 758.590   |
| b) Terry Towels                                 | 112.554   |
| <b>Total income from operations (net sales)</b> | <b>871.144</b>                                  |
| <b>2. Segment Results</b>                       |   |
| Profit/ (loss) before tax and interest          |   |
| a) Insulator                                    | 82.355  |
| b) Terry Towels                                 | (21.467)  |
| <b>Total segment results</b>                    | <b>60.888</b>                                   |
| (Add)/Less: Finance Costs                       | <b>25.877</b>                                   |
| <b>Total Profit Before Tax</b>                  | <b>35.011</b>                                   |
| <b>2. Segment Assets</b>                        |   |
| a) Insulator                                    | 3777.252  |
| b) Terry Towels                                 | 845.179   |
| <b>Total</b>                                    | <b>4622.431</b>                                 |
| <b>2. Segment Liability</b>                     |   |
| a) Insulator                                    | <b>1904.167</b>                                 |
| b) Terry Towels                                 | <b>95.961</b>                                   |
| <b>Total</b>                                    | <b>200.128</b>                                  |

**As On 31.03.2017**

**AMALGAMATION OF MODERN TERRY TOWELS LIMITED WITH THE COMPANY**

During the year, Hon'ble Board for Industrial & Financial Reconstruction (BIFR) has sanctioned the scheme of amalgamation of Modern Terry Towels Limited (MTTL) with your Company with effect from 01.01.2008 (the Appointed Date) under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985. The Scheme has been made effective on 15th September, 2016. The merger results in consolidation of two companies which facilitate savings in the administrative cost and also beneficial in terms of saving of Income Tax under the provisions of Section 72A of the Income Tax Act, 1961.

**DEMERGER OF YARN DIVISION OF THE COMPANY**

As reported earlier, a scheme of Demerger under section 391 to 394 of the Companies Act, 1956 was pending before the High Court of Rajasthan at Jaipur to demerge the Yarn Division of the Company. However, the Ministry of Corporate Affairs has notified the provisions related to National Company Law Tribunal (NCLT) and therefore the proceedings pending before Rajasthan High Court have been transferred to NCLT which is under consideration before Hon'ble NCLT, New Delhi. The demerger would result in benefit to the shareholders, creditors, employees and general public.


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**INDEX OF CHARGES:**

| SNO | SRN       | CHARGE ID | CHARGE HOLDER NAME   | DATE OF CREATION | AMOUNT    | ADDRESS  |
|-----|-----------|-----------|----------------------|------------------|-----------|--|
| 1   | G88909163 | 100181042 | PUNJAB NATIONAL BANK | 24/04/2018       | 500000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 2   | G88908793 | 100181039 | PUNJAB NATIONAL BANK | 18/04/2018       | 500000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 3   | G71789796 | 100142662 | PUNJAB NATIONAL BANK | 20/12/2017       | 500000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 4   | G69020451 | 100137914 | PUNJAB NATIONAL BANK | 09/11/2017       | 500000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 5   | G19016666 | 100057247 | PUNJAB NATIONAL BANK | 03/10/2016       | 500000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 6   | G19013051 | 100057245 | PUNJAB NATIONAL BANK | 28/09/2016       | 1000000.0 | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 7   | G19008648 | 100057240 | PUNJAB NATIONAL BANK | 17/09/2016       | 598000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 8   | C59339168 | 10580864  | PUNJAB NATIONAL BANK | 25/06/2015       | 2391800.0 | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 9   | C49187495 | 10559321  | PUNJAB NATIONAL BANK | 19/03/2015       | 450000.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |
| 10  | C39956735 | 10542056  | PUNJAB NATIONAL BANK | 18/12/2014       | 539600.0  | MID CORPORATE<br>BRANCHCHAMBER<br>BHAWAN, M.I.<br>ROADJAIPURRJ302001IN |

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**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Computer
  - Vehicles
  - Furniture and Fixture
- 

**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 70.12 |
| UK Pound  | 1    | INR 90.24 |
| Euro      | 1    | INR 81.83 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by :        | VIV |
| Report Prepared by :      | RNA |

**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 | YES |
| --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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