

MIRA INFORM REPORT

Report No. :	542049
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	RELICAB CABLE MANUFACTURING LIMITED (w.e.f. 22.09.2015)
Formerly Known As :	RELICAB CABLE MANUFACTURING PRIVATE LIMITED
Registered Office :	57/1, (4-B) Benslore Industrial Estate, Dunetha, Daman – 396210, Daman and Diu (U.T.)
Tel. No.:	91-260-3255493
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.02.2009
CIN No.: [Company Identification No.]	L27201DD2009PLC004670
Capital Investment / Paid-up Capital :	INR 54.015 Million
TIN No.:	25000005973
PAN No.: [Permanent Account No.]	AAECR2653M
GSTN : [Goods & Service Tax Registration No.]	25AAECR2653M1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Business of Manufacturing and Marketing of PVC Compounds and Wires and Cables. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 280000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2009. The company is a manufacturer of cables and wires.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 98.363 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved a fair growth of 12.30% in its revenue as compared to the previous year and has reported an average net profit margin of 2.46%.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 04.12.2018

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-COOPERATIVE – Tel. No.: 91-260-3255493

LOCATIONS

Registered / Factory Office :	57/1, (4-B) Benslore Industrial Estate, Dunetha, Daman – 396210, Daman and Diu (U.T.), India
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Tel. No.:	91-260-3255493
Mobile No.:	91-9377000361 (Mr. Rakesh)
E-Mail :	relicabdmn@gmail.com
Website :	http://www.relicab.com
Branch Office:	207, Sahakar Bhavan, Kurla Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai - 400086, Maharashtra, India
Tel. No.:	91-22-25123967 / 32573092
Fax No.:	91-22-25113552
E-Mail :	relicab2000@yahoo.com sales@relicab.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Suhir Hiralal Shah
Designation :	Managing Director
Address :	Flat No. B-701, Parshwanath Gardens, Plot No. 461, Bhaudaji Road, Kings Circle, Matunga, Mumbai – 400019, Maharashtra, India
Date of Appointment :	23.02.2009
DIN No.:	02420617
Name :	Mr. Parag Jayantilal Shah
Designation :	Wholetime Director
Address :	37, Kailash Nivas No. 2 6th Floor, R. B. Mehta Marg, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Appointment :	23.02.2009
DIN No.:	02485384
Name :	Mr. Vijaya Bhikaji More
Designation :	Director
Address :	B/004, Devki Prem Chs, Ayre Road, Near Balaji Garden, Ayre Village, Dombivali East, Tilaknagar, Thane – 421201, Maharashtra, India
Date of Appointment :	09.09.2015
DIN No.:	07283800
Name :	Mr. Mushtaque Khan
Designation :	Director
Address :	Samaj Kalyan Society, R C Marg, Islampura, Vashinaka, Chembur, Mumbai - 400074, Maharashtra, India
Date of Appointment :	22.09.2015
DIN No.:	07295171
Name :	Mr. Rajesh Mahashankar Gor
Designation :	Director
Address :	Motibaug Bunglow, Sion Trombay Opposite R. K Studio, Chembur Mumbai -

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	400071, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	07302407

KEY EXECUTIVES

Name :	Mr. Parag Jayantilal Shah
Designation :	CFO(KMP)
Address :	37, Kailash Nivas No. 2 6th Floor, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	30.08.2016
PAN No.:	AAPPS1925H

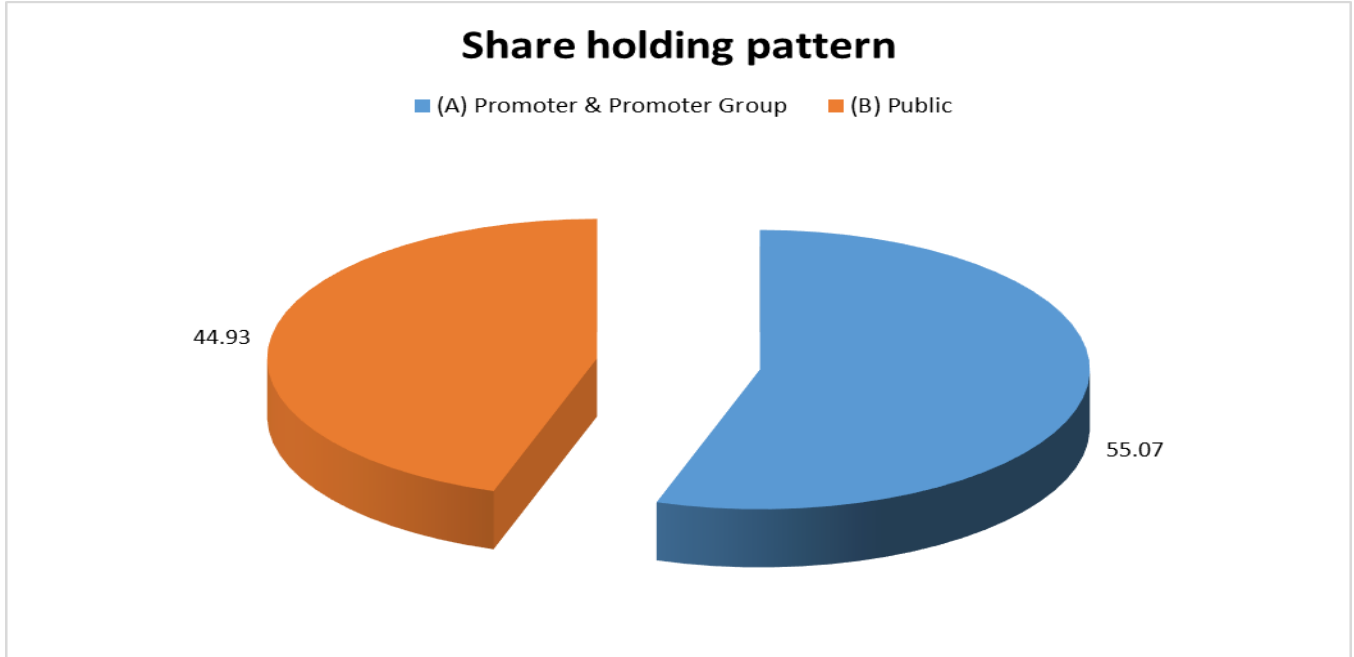
Name :	Mr. Mohit Goyal
Designation :	Company Secretary
Address :	Dalanda Choupati Mhow - Neemuch Road, Mandsaur – 458667, Madhya Pradesh, India
Date of Appointment :	15.04.2017
PAN No.:	AMNPG9877G

SHAREHOLDING PATTERN

AS ON 30.09.2018

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	2974530	55.07
(B) Public	2427000	44.93
Grand Total	5401530	100.00

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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 (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2974530	55.07
Harsha Parag Shah	1	0.00
Nivish Suhir Shah	1	0.00
P J Shah HUF.	1	0.00
Rupa Suhir Shah	10	0.00
Suhir Hiralal Shah HUF.	13	0.00
Suhir Hiralal Shah	1171354	21.69
Parag Jayantilal Shah	1803150	33.38
Sub Total A1	2974530	55.07
A2) Foreign		0.00
A=A1+A2	2974530	55.07

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto Rs. 2 Lacs	93000	1.72
Individual share capital in excess of Rs. 2 Lacs	1419000	26.27
Nikhil Dhiren Shah	66000	1.22
Vikas Naren Shah	66000	1.22
Dhiren Jayantilal Shah	69000	1.28
Naren Jayantilal Shah	69000	1.28
Amar Mukeshkumar Shah	99000	1.83
Hiral Amarkumar Shah	99000	1.83
Sunita Sarwankumar Saraf	132000	2.44
Khushali Shaileshbhai Jhaveri	174000	3.22
Harsh S Jhaveri	177000	3.28
Sajankumar Rameshwarlal Bajaj	264000	4.89
Any Other (specify)	915000	16.94
Clearing Members	3000	0.06
Aryaman Capital Markets Limited	75000	1.39
Sarwankumar Devidutt Saraf HUF	84000	1.56
HUF	90000	1.67
BMA Wealth Creators Limited	108000	2.00
Il And Fs Securities Services Limit	165000	3.05
Overskud Multi Asset Management pri	222000	4.11
Nopea Capital Services Private Limited	252000	4.67
Bodies Corporate	822000	15.22
Sub Total B3	2427000	44.93
B=B1+B2+B3	2427000	44.93

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Business of Manufacturing and Marketing of PVC Compounds and Wires and Cables. (Registered activity)	
Products :	NIC Code No.	Product Description
	27201	Manufacturing of Cable and Wires
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Union Bank of India
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	LONG-TERM BORROWINGS		
	From Bank		
	Union Bank Of India	1.404	0.000
	SHORT-TERM BORROWINGS		
	Working Capital Loan from Union Bank of India		
	Cash Credit Hypothecation	29.533	37.314
	Accounts		
	Raw Material assistance Scheme:		
	National Small Industries Corporation Limited	26.440	46.883
	Total	57.377	84.197
	Note:		
Working Capital Loan from Union Bank of India are secured against hypothecation of stock & book debts, Plant & Machinery. This loan is also hypothecated by land & building situated at Daman, owned by Reliance Cable Corporation a partnership firm of the promoters.			
The loan is also secured by assignment of LIC policies, FDR, Cumulative Deposit and against personal guarantee of directors and corporate guarantee given by Reliance Cable Corporation. Cash credit is repayable on demand and carries variable interest.			
The facility from The National Small Industries Corporation Limited is under Raw Materials Assistance Scheme and is secured against bank guarantee. The amount payable to the said corporation carries an interest rate @ 12.95%			

Auditors :	
Name :	Jain Jagawat Kamdar and Company Chartered Accountants
Address :	Poonam Pearl, 302, 3rd floor, Next to Himachal Society, Opposite New India

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	colony, Juhu Lane, Andheri (west), Mumbai-400058, Maharashtra, India
FRN:	122530W
Secretarial Auditors:	Shah Patel and Associates, Mumbai Practising Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives and with whom transactions have taken place in the ordinary course of business :	<ul style="list-style-type: none"> • Suhir Shah (HUF) • Reliance Cable Corporation • Divine Cell Phones Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital: INR 50.000 Million

Issued, Subscribed & Paid-up Capital: INR 45.825 Million

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
5401530	Equity Shares	INR 10/- each	INR 54.015 Million

(a) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AND THE AMOUNT OF SHARE CAPITAL

Equity Shares:	As at 31.03.2018	As at 31.03.2017
At the beginning		
-Number of shares	4582530	4582530
-Amount	45825300	45825300
Addition during the year		
-Number of shares	819000	000000
-Amount	8190000	000000
At the end		
-Number of shares	5401530	4582530
-Amount	54015300	45825300

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DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

particular	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Parag J.Shah	1803150	33.38%	1803150	33.38%
Shri Suhir J.Shah	1171354	21.69%	1171354	21.69%

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	54.015	45.825	45.825
(b) Reserves & Surplus	42.837	16.080	14.620
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	96.852	61.905	60.445
(3) Non-Current Liabilities			
(a) long-term borrowings	3.134	4.341	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.128	0.746	0.000
Total Non-current Liabilities (3)	8.262	5.087	0.000
(4) Current Liabilities			
(a) Short term borrowings	55.973	84.197	75.959
(b) Trade payables	0.207	0.000	19.962
(c) Other current liabilities	55.860	38.645	2.499
(d) Short-term provisions	0.900	0.822	0.546
Total Current Liabilities (4)	112.940	123.664	98.966
TOTAL	218.054	190.656	159.411
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.752	5.822	6.324
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.003	0.003	0.000
(c) Deferred tax assets (net)	0.262	0.385	0.048
(d) Long-term Loan and Advances	15.835	1.914	2.074
(e) Other Non-current assets	9.803	1.895	4.084

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Total Non-Current Assets	36.655	10.019	12.530
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	108.528	84.415	78.639
(c) Trade receivables	39.535	58.417	31.867
(d) Cash and cash equivalents	24.641	20.850	18.925
(e) Short-term loans and advances	8.695	16.955	17.450
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	181.399	180.637	146.881
TOTAL	218.054	190.656	159.411

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	209.965	186.976	155.032
	Other Income	2.328	1.595	1.097
	TOTAL	212.293	188.571	156.129
Less	EXPENSES			
	Cost of Materials Consumed	182.727	160.885	126.235
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.897)	(12.395)	(11.872)
	Employees benefits expense	16.799	13.004	15.777
	Other expenses	12.648	9.740	11.861
	TOTAL	189.277	171.234	142.001
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.016	17.337	14.128
Less	FINANCIAL EXPENSES	14.236	13.629	10.296
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.780	3.708	3.832
Less/ Add	DEPRECIATION/ AMORTISATION	1.793	1.465	1.217
	PROFIT/ (LOSS) BEFORE TAX	6.987	2.243	2.615

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RELICAB CABLE MANUFACTURING LIMITED - 542049

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Less	TAX	1.823	0.815	0.815
	PROFIT/ (LOSS) AFTER TAX	5.164	1.428	1.800
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	41.219	13.277	4.647
	TOTAL EARNINGS	41.219	13.277	4.647
	IMPORTS			
	Raw Materials	12.619	11.402	18.022
	Goods-in-process	86.810	62.225	51.770
	Finished Goods	9.099	10.787	8.847
	TOTAL IMPORTS	108.528	84.414	78.639
	Earnings / (Loss) Per Share (INR)	0.96	0.32	0.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4.761	2.352	0.000
Cash generated from operations	32.061	(0.472)	(47.161)
Net cash flow from operating activity	32.061	(1.489)	(47.918)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.73	114.04	75.03
Account Receivables Turnover (Income / Sundry Debtors)	5.31	3.20	4.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.41	0.00	57.72
Inventory Turnover (Operating Income / Inventories)	0.21	0.21	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	2.14	2.98	2.23

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.68	0.62
Debt Equity Ratio (Total Liability / Networth)	0.66	1.47	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	2.00	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.09	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.27	1.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.46	0.76	1.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.37	0.75	1.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.33	2.31	2.98

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.61	1.46	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.78	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.32	0.38
G-Score Ratio Debt	1.18	1.98	1.66

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.46	1.48

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

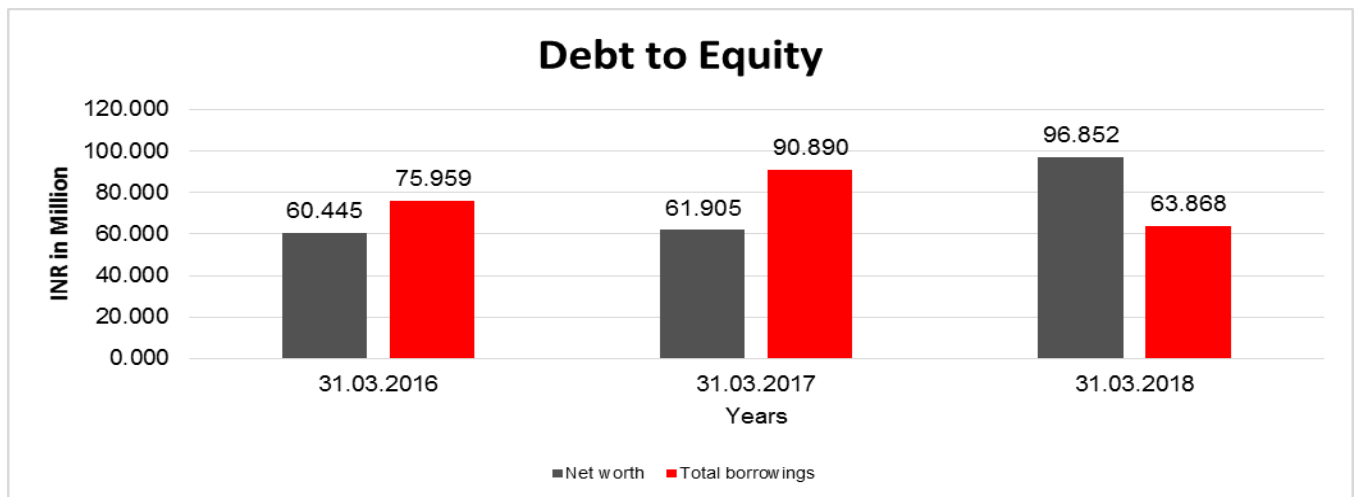
STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 39/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

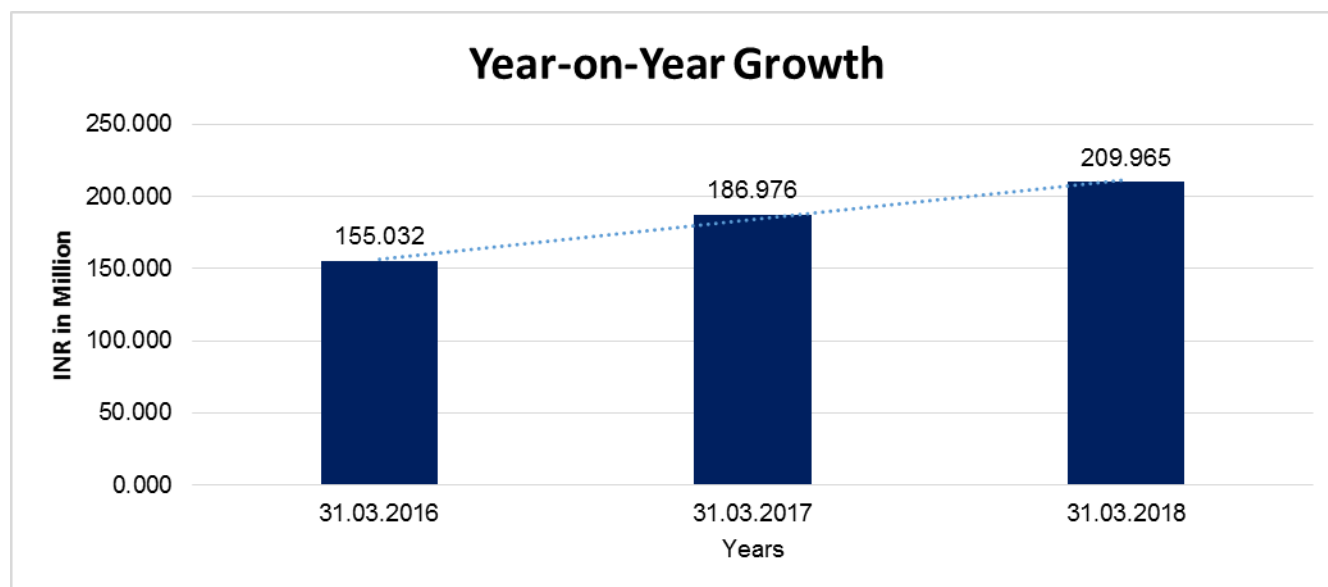
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	45.825	45.825	54.015
Reserves & Surplus	14.620	16.080	42.837
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.445	61.905	96.852
Long Term borrowings	0.000	4.341	3.134
Short Term borrowings	75.959	84.197	55.973
Current Maturities of Long term debt	0.000	2.352	4.761
Total borrowings	75.959	90.890	63.868
Debt/Equity ratio	1.257	1.468	0.659



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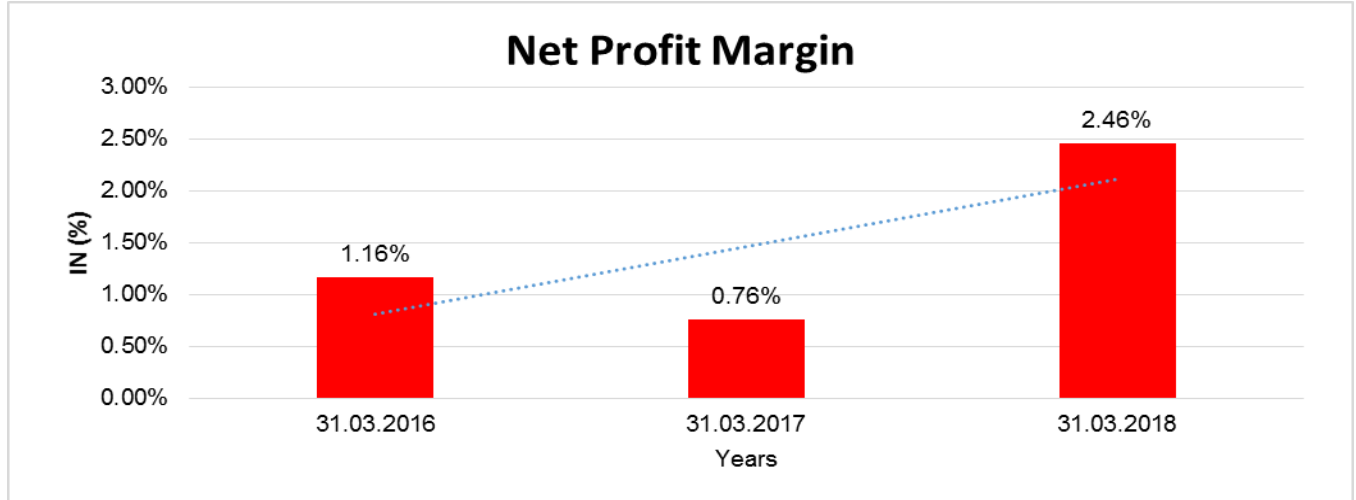
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	155.032	186.976	209.965
		20.605	12.295



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	155.032	186.976	209.965
Profit	1.800	1.428	5.164
	1.16%	0.76%	2.46%



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LEGAL CASE

DISTRICT AND SESSIONS COURT, DAMAN

Case Details

Case Type	: Reg.Civil Suit		
Filing Number	: 23/2016	Filing Date:	24-08-2016
Registration Number	: 23/2016	Registration Date:	24-08-2016
CNR Number	: UTDD01-000884-2016		

Case Status

First Hearing Date	: 06th September 2016		
Next Hearing Date	: 28th November 2016		
Stage of Case	: WRITTEN STATEMENT		
Court Number and Judge	: 4-Civil Judge Junior Division, Daman		

Petitioner and Advocate

1) Tubas Wire and Conductors Pvt. Ltd.
Address - Kadaiya, Daman
Advocate- Shri T.D.Patel

Respondent and Advocate

1) Relicab Cable Manufacturing Limited
Address - Dunetha, daman

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	16

History of Case Hearing

Registration Number	Judge	Business Date	On	Hearing Date	Purpose of hearing
23/2016	Civil Judge Junior Division, Daman	06-09-2016		01-10-2016	HEARING

RELICAB CABLE MANUFACTURING LIMITED - 542049

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23/2016	Civil Judge Junior Division, Daman	01-10-2016	18-10-2016	WRITTEN STATEMENT
23/2016	Civil Judge Junior Division, Daman	18-10-2016	26-10-2016	WRITTEN STATEMENT
23/2016	Civil Judge Junior Division, Daman	26-10-2016	28-11-2016	WRITTEN STATEMENT

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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	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL COMPANY PROFILE:

Subject was incorporated on 23.02.2009 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 22nd September, 2015. The company is engaged mainly in manufacturing cables and wires. The Company has manufacturing plants in Daman and sales in Domestic as well as International market. The Company is listed on SME Platform of Bombay Stock Exchange (BSE).

REVIEW OF OPERATIONS:

During the year under review, the Sales have increased from INR 178.130 Million in previous year to INR 206.533 Million in current year due to a favorable market conditions and due to expansion in the operation of the Company. The Profit before and after Tax has also increased from INR 1.429 Million to INR 5.164 Million. The Directors are hopeful of much better results in future.

FUTURE OUTLOOK:

The vision of CORDS is to be recognized as a leading global player, providing products and services, offering comprehensive solutions to the electrical and data connectivity requirements of businesses as well as household users. It focuses on capturing new markets by developing customers in new and existing territories, to provide new cables for special applications like solar, marine, low temperature cables, cables for automobiles etc.

BUSINESS OVERVIEW:

Subject was incorporated in 2009 with an aim to corporatize the business of wires and cables manufacturing being carried out since 1999 in the name and style of M/s. Relicab Cable Corporation (Partnership concern). After receiving our certificate of incorporation, we have taken over the running business of this partnership concern through a business takeover agreement dated April 01, 2009.

Our Company is engaged in the business of manufacturing and marketing of PVC Compounds and Wires and Cables and we have successfully developed a wide base of business network and made our presence in this industry since over 15 years. We manufacture wires and cables to provide cost-effective and quality solutions for various electrical connectivity requirements, mainly for the industrial segments. We accomplish this through customized design and development, continuous research & development initiatives, quality manufacturing and reliable delivery of all varieties of cables. We are involved in manufacturing a complete array of wires and cables that are used in diverse sectors encompassing virtually all industries like telecom, electrical, automotive and household appliances and the new field of wind energy.

Our product range includes a wide range of wires and cables including armored / unarmored and single core as well as multi core flexible cables, control & power cables, instrumentation cables etc. using high quality copper wires in HR, FR, FRLS, ZHFR forms and other raw materials. Our Company has as part of its backward integration initiative; an in-house PVC Compound manufacturing facility which supplies compound raw material for our Wires and Cables manufacturing business as well as being sold directly as finished goods to other users of PVC Compound. We offer all types of PVC Compounds i.e. Insulation, Sheathing, Inner sheath, HR, FR, FRLS & Master batches.

To support our operations and carry out in-depth testing & quality management activities, our Company maintains a number of well Designed and equipped test facilities and laboratories, which enable various designs and conceptions to be tested and implemented. The Company also carries out periodic calibrations of instruments which are required in day-to-day use, to ensure higher accuracy of products. These laboratories and testing

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facilities ensure that all RELICAB products adhere to strict quality norms and also adhere to the relevant ISI and international specifications.

The focus on quality products and services has enabled us to garner clients who are some of the leading industrial, electrical and telecommunication names in India and abroad. They have developed a long standing relationship with the clients which include companies like, ABB India, Schneider Electric, Crompton Greaves, Bharat Bijlee, Siemens, Maktel Control & Systems, etc., to name a few. The products are being exported through exporters to countries such as Russia, Uganda, Indonesia, Nigeria, Singapore, and UAE. They supply the products under the own brand name - Relicab'.

Over the years they have strengthened the manufacturing capacity by undertaking expansion from time to time. The manufacturing facility located at Daman (Union Territory) has a capacity to manufacture approximately 7,510 Km per year of wires and cables and almost 1500 tons of PVC Compound per annum. They have also been improving the technologies and constantly developing products and features to the PVC Compound, Moulded Wire Harness, Wires and Cables etc. in order to differentiate ourselves from competitors and increase the product qualities in the future. However, due to lack of available working capital, they have not been able to grow the turnovers and business capacity utilizations substantially. With the political and macro-economic scenario in India, they believe that demands for quality products within the space would increase and hence they propose to augment the working capital fund base in order to better utilize the installed capacities and formulations thereby increase sales volumes and improve margins.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Non-Banking financial companies	1.730	4.341
Total	1.730	4.341

Note:

Unsecured loan taken from NBFC for the period ranging 24 months to 36 months. The first installment is due in February 2017 and ending on February 2020.

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5072 9953	10011 6469	Union Bank of India	07/07/2017	-	-	40000000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai – 400086, Maharashtra, India

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2	G5073 0597	10011 6472	Union Bank of India	07/07/2 017	-	-	2840000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
3	G3972 5551	10008 6953	Union Bank of India	21/03/2 017	-	-	7500000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai -400086, Maharashtra, India
4	A8732 1873	10226 741	Union Bank of India	16/06/2 010	-	-	10000000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400086 Maharashtra, India
5	C1130 8715	10168 106	Union Bank of India	25/07/2 009	18/06/2 014	-	33000000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400086 Maharashtra, India
6	A6651 4050	10167 930	Union Bank of India	25/07/2 009	-	-	2650000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400086 Maharashtra, India
7	B4546 7255	10168 799	Union Bank of India	25/07/2 009	31/07/2 012	-	32500000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400086 Maharashtra, India
8	G5047 5169	10168 107	Union Bank of India	25/07/2 009	17/07/2 017	-	122840000.0	Kurla Branch, Sahakar Bhavan, Narayan Nagar, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400086 Maharashtra, India

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

		INR in Million
Particulars		Six Months Ended
		30.09.2018 (Unaudited)
Income from Operations		
	Sales/Income from Operations (Gross)	97.363
	b) Other Operating Income	1.411
Total Income from Operations (Net)		98.774
Expenses		
	Cost of Materials consumed	95.189
	Purchase of Stock-in-trade	0.000
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.189)
	Employee benefit expenses	7.168
	Depreciation and amortization expense	0.896
	Finance Costs	6.000
	Other expenses	9.402
Total Expenses		98.466
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		0.309
Exceptional Items		-
Profit /(Loss) from ordinary activities before tax		
Tax Expense		
	- Current Tac	
	- Deferred Tax	
	Total tax expense	0.080
Net Profit /(Loss) from ordinary activities after tax		0.228
Earnings per share (before/after extraordinary items) INR10/- each		
	Basic & Diluted	0.004

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BALANCE SHEET AS AT SEPTEMBER 30TH, 2018

PARTICULAR	30.09.2018 (Unaudited)
EQUITY AND LIABILITIES	
Equity Share Capital	540.150
Other Equity	430.660
Total Shareholders' Funds	970.810
LIABILITIES	
Non-Current Liabilities	
Long term Borrowings	52.770
Long term provisions	51.280
Total Non-current Liabilities	104.050
Current Liabilities	
Short term borrowings	711.750
Trade payables	26.890
Other Current liabilities	414.350
Short term provisions	0.800
Total Current Liabilities	1153.790
TOTAL	2228.650
ASSETS	
Non-current Assets	
Fixed Assets	
-Tangible Assets	104.100
-Capital work-in-progress	0.000
Non-current Investments	0.030
Long term loans and advance	65.000
Other Non-current assets	101.340
Deferred Tax Assets	2.620
Total Non-Current Assets	273.080
Current assets	
Current Investment	
Inventories	1287.170
Trade receivables	328.750
Cash and cash equivalents	263.550
Short term loan and advance	76.100

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Total Current Assets	1955.570
TOTAL	2228.650

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guaranteed by Banks not provided for (Net)	29.000	49.952

FIXED ASSETS

- Office Equipment
- Plant and Machinery
- Computer Hardware
- Vehicle

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 70.02
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	SUPI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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