

MIRA INFORM REPORT

Report No. :	541925
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	WIRES AND FABRIKS (SA) LIMITED
Registered Office :	7, Chittaranjan Avenue, Kolkata – 700072, West Bengal
Tel. No.:	91-33-22370116
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.03.1957
CIN No.: [Company Identification No.]	L29265WB1957PLC023379
Capital Investment / Paid-up Capital :	INR 30.563 Million
IEC No.: [Import-Export Code No.]	0288001443
PAN No.: [Permanent Account No.]	AAACW2586L
GSTN : [Goods & Service Tax Registration No.]	08AAACW2586L2ZT – Rajasthan 19AAACW2586L1ZR - West Bengal
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Technical Textiles, Chemicals and Equipments mainly for Paper Mills. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1957. It is engaged in manufacturer of paper mill products.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue by 4.10% as compared to the previous year along with a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 263.230 million along with along with a profit of INR 2.159 million.</p> <p>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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities = (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.03.2018

Rating Agency Name	CARE
Rating	Short term bank facilities = (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.03.2018

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 06.12.2018

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 CO-OPERATIVE (91-33-22370116/22217205)

91-141-2341722 – CONTINUOUSLY RINGING
91-20-25455660 - NOT RESPONDING

LOCATIONS

Registered Office/ Head Office :	7, Chittaranjan Avenue, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-22370116/ 17/ 22217205/ 8952

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Fax No.:	91-33-22257136/ 22372721/ 2340078
E-Mail :	east@wirefabrik.com ig@cal.wirefabrik.com
Website :	http://www.wirefabrik.com
Works and Head Office 1:	802 Madhuban, 55 Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26214893/ 94/ 95/ 26217753
Fax No.:	91-11-26213975
E-Mail :	north@wirefabrik.com
Works and Head Office 2 :	63, Industrial Area, Jhotwara, Jaipur – 302012, Rajasthan, India
Tel. No.:	91-141-2341722
Fax No.:	91-141-2340689/ 2340078
E-Mail :	enquiry@wirefabrik.com
Branch Office 1 :	"ARIHANT" S. No. 39/32 Premises No 1, 1st Floor Karve Road, Pune – 411004, Maharashtra, India
E-Mail :	west@wirefabrik.com
Branch Office 2:	No- 470, 2nd Floor, Vanjamman Building, Kalki Nagar, Avinashi Road, Peelamedu, Coimbatore – 641004, Tamilnadu, India
Tel. No.:	91-422-2240156
Fax No.:	91-422-4391813
E-Mail :	south@wirefabrik.com

DIRECTORS

AS ON 31.03.2018

Name :	Mahendra Khaitan
Designation :	Managing Director
Address :	34, Baranashi Ghosh Street, Kolkata -700007, West Bengal, India
Date of Appointment :	26.06.1989
DIN No.:	00459612
Name :	Kishan Kumar Khaitan
Designation :	Managing Director
Address :	11, Raja Santosh Road, Alipore, Kolkata - 700027, West Bengal, India
Date of Appointment :	14.08.1978
DIN No.:	00514864
Name :	Devesh Khaitan
Designation :	Wholetime Director
Address :	11, Raja Santosh Road, Alipore Kolkata - 700027, West Bengal, India
Date of Appointment :	27.06.2014
DIN No.:	00820595

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Name :	Subrata Kumar Atindra Mitra
Designation :	Director
Address :	1201 Pheonix Tower B Senapati Bapat Marg Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Appointment :	09.11.2013
DIN No.:	00029961
Name :	Satish Ajmera
Designation :	Director
Address :	H-10, Chittranjan Marg, C-Scheme Jaipur -302001, Rajasthan, India
Date of Appointment :	29.11.2001
DIN No.:	00208919
Name :	Dinkarray Durgashankar Trivedi
Designation :	Director
Address :	2, Shantiniketan Duplex, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	01.12.1984
DIN No.:	00380306
Name :	Saroj Kumar Khemka
Designation :	Director
Address :	B-135 Vijay Path, Tilik Nagar, Jaipur, Jawahar Nagar, Jaipur - 302004, Rajasthan, India
Date of Appointment :	05.02.2015
DIN No.:	00489838
Name :	Mohan Bhagat Lal
Designation :	Director
Address :	24/B, Newroad, Alipur Alipore, H.O. Kolkata- 700027, West Bengal, India
Date of Appointment :	08.07.1992
DIN No.:	00699750
Name :	Pranika Khaitan Rawat
Designation :	Director
Address :	34, Baranashi Ghosh Street, Kolkata -700007, West Bengal, India
Date of Appointment :	05.02.2015
DIN No.:	07062242

KEY EXECUTIVES

Name :	Rajesh Patni
Designation :	Chief Finance Officer
Address :	Plot No. 23, Jai Jawan Colony, Tonk Road, Jaipur -302015, Rajasthan, India
Date of Appointment :	14.12.2017
PAN No.:	ACGPP1621A

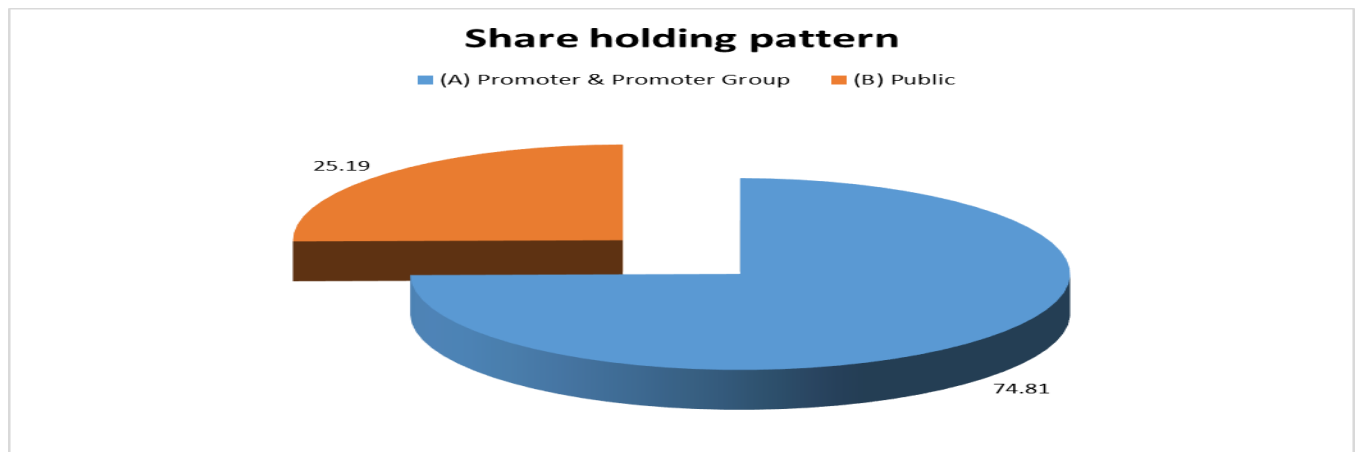
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Name :	Abhishek Upadhyaya
Designation :	Company Secretary
Address :	91/136, Amalangshu Sen Road, Patipukur, Kolkata- 700048, West Bengal, India
Date of Appointment :	27.03.2017
PAN No.:	ABWPU2655E

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	2286356	74.81
(B) Public	769894	25.19
Grand Total	3056250	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	16200	0.53
SHAILJA KHAITAN	100	0.00
KISHAN KUMAR KHAITAN	100	0.00
RANJANA KHAITAN	100	0.00
DEVESH KHAITAN	100	0.00
PARUL KHAITAN	100	0.00
VIRAJ KHAITAN	100	0.00
REYANSH KHAITAN	100	0.00

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MAHENDRA KUMAR KHAITAN	500	0.02
PRANIKA KHAITAN	5000	0.16
VARSHITA KHAITAN	5000	0.16
DIVISHA KHAITAN	5000	0.16
Any Other (specify)	2270156	74.28
WIRES AND FABRIKS PVT LTD	100	0.00
W AND F MILLENNIUM MERCANTILE PVT LTD	100	0.00
BKM MERCANTILE PRIVATE LIMITED	347642	11.37
W AND F SECURITIES PVT LTD	1922314	62.90
Sub Total A1	2286356	74.81
A2) Foreign		0.00
A=A1+A2	2286356	74.81

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	550	0.02
Financial Institutions/ Banks	200	0.01
Sub Total B1	750	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	557522	18.24
Any Other (specify)	211622	6.92
FOUNTAIN VANIJYA PRIVATE LIMITED	131197	4.29
Bodies Corporate	22960	0.75
Non-Resident Indian (NRI)	7853	0.26
IEPF	49612	1.62
Sub Total B3	769144	25.17
B=B1+B2+B3	769894	25.19

BUSINESS DETAILS

Line of Business :	Manufacturing of Technical Textiles, Chemicals and Equipments mainly for Paper Mills. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Technical Textiles	139 - Manufacture of other Textiles
	Chemicals	202 - Manufacture of other Chemical products
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of Bikaner & Jaipur
	Branch :	Jhotwara Industrial Area, Jaipur - 302012, Rajasthan, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

	<ul style="list-style-type: none"> State Bank of India, Commercial Branch 1st floor, Sun 'N' Moon Chambers, Linking Road, Ajmer Puliya, Jaipur - 302001, Rajasthan, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	349.156	402.366
	Less: Current maturities of long term debts	52.800	68.366
	SHORT TERM BORROWINGS		
	Working capital loans from banks	114.789	230.738
	Total	411.145	564.738
	NOTE:		
	LONG TERM BORROWINGS		
<p>Term Loan of INR 137.500 Million is secured by way of first exclusive charge on entire fixed assets of the company created out of said term loan and second charge over the current assets (ranking pari passu).</p> <p>All other Term Loans from banks are secured by joint equitable mortgage of immovable properties (present and future), hypothecation of fixed assets and second charge over the current assets (ranking pari passu).</p> <p>Term Loans from banks are re-payable in quarterly installments, maturity profile are given here in under:</p>			
	1-2 Year	2-3 Year	3-4 Year
			Beyond 4 Years
Maturity profile	66800000	66800000	66800000
			95956250
SHORT TERM BORROWINGS			
<p>Working Capital Loans from banks are secured against hypothecation of raw materials, finished goods, work-in-process, packing materials, book debts, bills for collection and other current assets and second pari passu charge over fixed assets and immovables of the company.</p>			

Auditors :	
Name :	S.S. Kothari and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

Enterprises over which Key Management Personnel exercises significant influence:	<ul style="list-style-type: none"> • Kingsley Industries Limited • W & F Securities Private Limited (Holding Company) • WMW Metal Fabrics Limited • Nathmall Jankilal • Nathmall Jankilal Khaitan Charitable Trust • SMK Foundation
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
1000000	Redeemable Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 260.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3056250	Equity Shares	INR 10/- each	INR 30.563 Million

NOTE:

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	3056250	30.562
Change during the year	--	--
Shares outstanding at the end of the year	3056250	30.562

RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of shares (Issued), having face value of INR. 10/- each. Each holder of Equity Shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by holding company and its associates

Name of Shareholder	Number of Shares	% holding
Equity Shares		

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W&F Securities Private Limited - Holding Company	1922314	62.90%
Associates of the Holding Company	364042	11.91%

Details of shareholders holding more than 5% shares

Name of Shareholder	Number of Shares	% holding
Equity Shares		
W&F Securities Private Limited	1922314	62.90%
BKMMercantile Private Limited	364042	11.91%

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FINANCIAL DATA
[all figures are 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	30.563	30.563	30.563
(b) Reserves & Surplus	390.708	382.999	388.753
(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)	421.271	413.562	419.316
(3) Non-Current Liabilities			
(a) long-term borrowings	296.356	334.000	369.866
(b) Deferred tax liabilities (Net)	39.701	45.428	47.839
(c) Other long term liabilities	35.495	0.000	0.000
(d) long-term provisions	6.791	18.028	15.943
Total Non-current Liabilities (3)	378.343	397.456	433.648
(4) Current Liabilities			
(a) Short term borrowings	114.789	230.738	185.416
(b) Trade payables	100.996	82.517	108.268
(c) Other current liabilities	126.310	136.422	213.245
(d) Short-term provisions	40.069	32.297	36.094
Total Current Liabilities (4)	382.164	481.974	543.023
TOTAL	1181.778	1292.992	1395.987
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	536.855	581.224	489.385
(ii) Intangible Assets	4.813	6.843	0.000
(iii) Capital work-in-progress	4.264	13.714	166.111
(iv) Intangible assets under development	0.000	0.000	8.554
(b) Non-current Investments	0.000	0.062	0.055
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.741	1.971	3.774
(e) Other Non-current assets	9.295	11.345	0.000
Total Non-Current Assets	557.968	615.159	667.879

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	193.680	190.672	191.535
(c) Trade receivables	354.440	379.961	407.366
(d) Cash and cash equivalents	28.999	47.932	34.496
(e) Short-term loans and advances	0.000	0.000	31.745
(f) Other current assets	46.691	59.268	62.966
Total Current Assets	623.810	677.833	728.108
TOTAL	1181.778	1292.992	1395.987

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1047.273	1092.062	994.275
	Other Income	1.585	5.194	3.365
	TOTAL	1048.858	1097.256	997.640
	Less EXPENSES			
	Cost of Materials Consumed	309.574	301.806	285.198
	Purchases of Stock-in-Trade	43.448	58.931	52.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.492)	(7.547)	2.800
	Employees benefits expense	186.646	189.683	184.785
	Other expenses	388.268	410.086	339.829
	TOTAL	922.444	952.959	865.315
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	126.414	144.297	132.325
	Less FINANCIAL EXPENSES	25.141	39.877	46.194
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	101.273	104.420	86.131
	Less/ Add DEPRECIATION/ AMORTISATION	99.549	100.676	73.538
	PROFIT/ (LOSS) BEFORE TAX	1.724	3.744	12.593
	Less TAX	-6.670	3.341	-1.571
	PROFIT/ (LOSS) AFTER TAX	8.394	0.403	14.164
	Earnings / (Loss) Per Share (INR)	2.75	0.13	4.63

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	52.800	68.366	109.500
Cash Generated from operations	223.957	132.965	101.011
Net Cash From Operating Activities	232.599	128.281	102.233

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	263.230	235.280
Total Expenditure	232.960	204.950
PBIDT (Excluding Other Income)	30.270	30.330
Other income	0.1200	0.250
Operating Profit	30.390	30.580
Interest	3.340	5.040
Exceptional Items	NA	NA
PBDT	27.050	25.540
Depreciation	25.150	25.110
Profit Before Tax	1.900	0.430
Tax	(0.260)	(0.800)
Provisions and contingencies	NA	NA
Profit after tax	2.160	1.230
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2.160	1.230

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.53	126.99	149.54
Account Receivables Turnover (Income / Sundry Debtors)	2.95	2.87	2.44

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.42	83.49	116.95
Inventory Turnover (Operating Income / Inventories)	0.65	0.76	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.24	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.62	0.68	0.73
Debt Equity Ratio (Total Liability / Networth)	1.10	1.53	1.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	1.17	1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.30	1.46	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	5.03	3.62	2.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.80	0.04	1.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	0.03	1.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.99	0.10	3.38

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.63	1.41	1.34
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.13	1.01	0.99

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G-Score Ratio Financial (Networth / Total Assets)	0.36	0.32	0.30
G-Score Ratio Debt (Debts / Equity Capital)	15.18	20.71	21.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.41	1.34

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

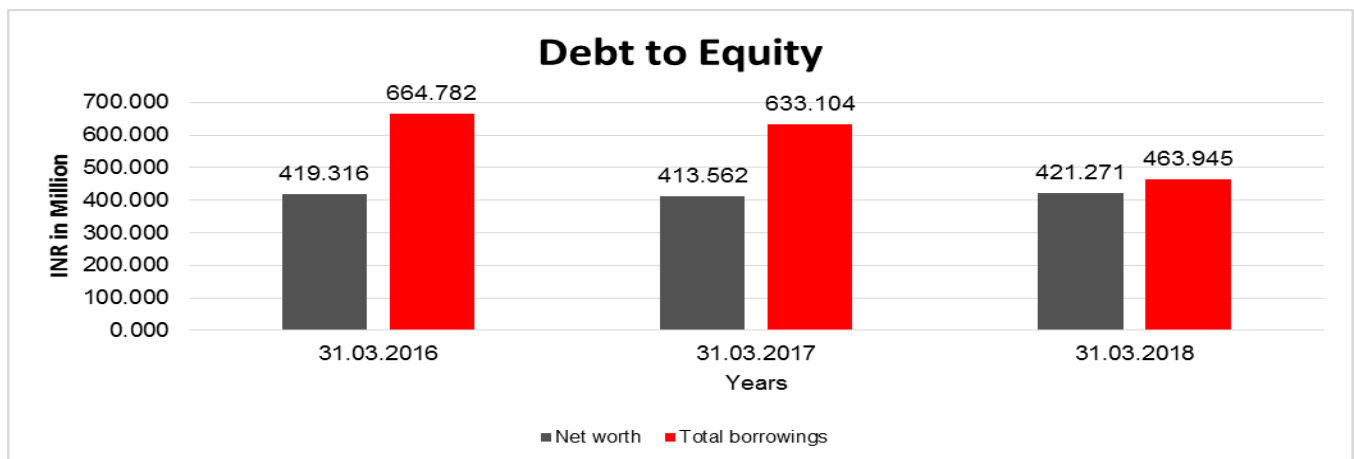
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 93.40/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

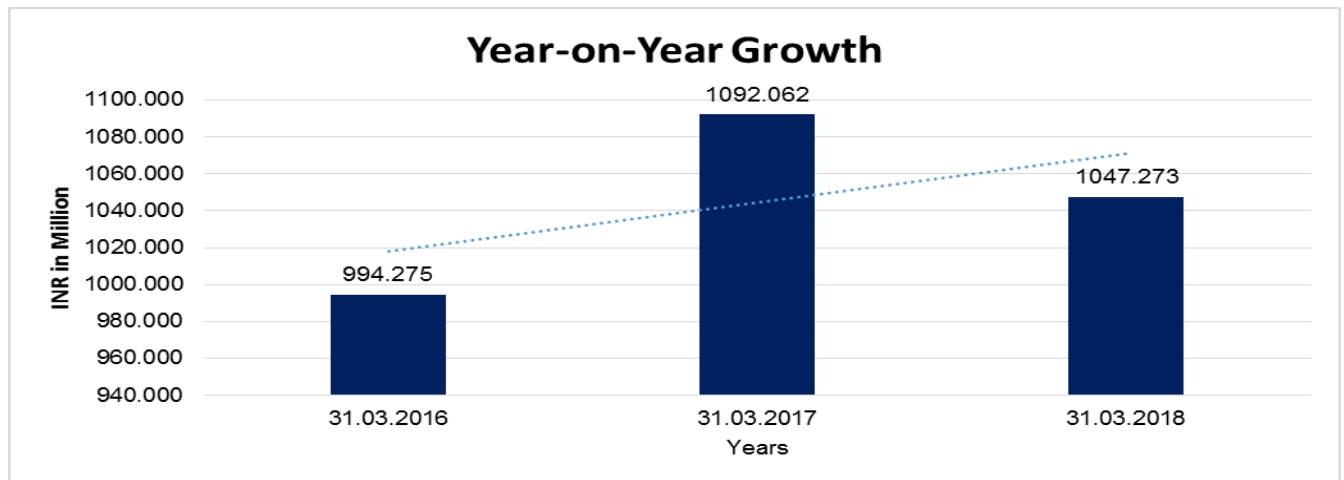
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.563	30.563	30.563
Reserves & Surplus	388.753	382.999	390.708
Share Application money pending allotment	0.000	0.000	0.000
Net worth	419.316	413.562	421.271
Long-Term Borrowings	369.866	334.000	296.356
Short Term Borrowings	185.416	230.738	114.789
Current Maturities of Long term debt	109.500	68.366	52.800
Total borrowings	664.782	633.104	463.945
Debt/Equity ratio	1.585	1.531	1.101



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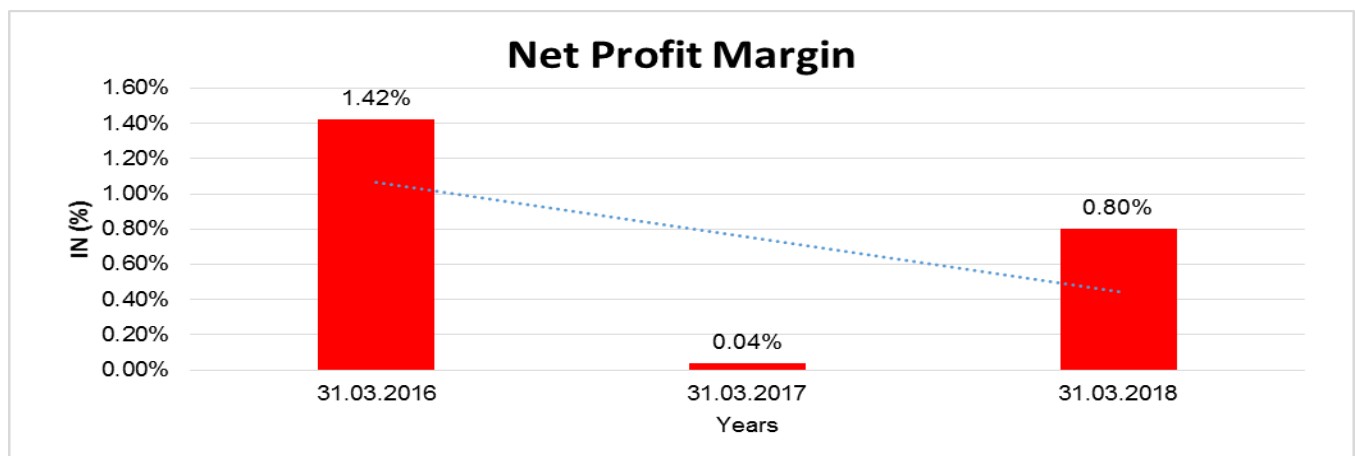
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	994.275	1092.062	1047.273
		9.835	(4.101)



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	994.275	1092.062	1047.273
Profit	14.164	0.403	8.394
	1.42%	0.04%	0.80%



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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	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	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

OPERATIONS AND FUTURE OUTLOOK

During the year, the current economic scenario in general and the paper industry scenario in particular, affected the Company adversely. The Company closed the Financial Year with a nominal increase in turnover. Profits came under strain mainly due to lower than projected increase in turnover and increase in costs.

The Company continues to maintain its leadership in Technical Textiles due to continued thrust on new product development and technology up-gradation. A number of steps taken to reduce costs and increase market penetration will lead to improved performance in the coming years. The current economic scenario may however continue to affect the results of the Company in the short term. With economic improvement, the Indian Paper Industry is expected to grow at a higher rate than the GDP growth, especially in the packaging segment. The company is ready with capacity, technology and products for the same.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT 2017-18

INDUSTRYSTRUCTURE AND DEVELOPMENTS

The Company mainly deals in technical products for the Paper Industry. The Paper Industry in India is growing at a rate higher than the GDP growth. Present per capita paper consumption in India being low, it is bound to increase, resulting in increased production of paper and increased consumption of company's products. The same is true in the case of other Asian countries. Their products requiring tailor made services offer us a great opportunity both by way of geographical advantage and local expertise.

FUTUREOUTLOOK

Company is ready with Capacity, Technology and Products for the future. This will improve the performance in the forthcoming years. The current economic scenario may however affect the results in short term.

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars		Quarter Ended		Half Year ended
		30.09.2018	30.06.2018	30.09.2018
		Unaudited	Unaudited	Unaudited
Income from Operations				
	Net Sales/Income from Operations	263.230	235.284	498.514
	Other Income	0.124	0.250	0.374
	Total Income from Operations (Net)	263.354	235.534	498.888
Expenses				
	Cost of Materials consumed	76.815	78.415	155.230
	Purchase of stock in-trade	4.895	9.060	13.955
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.334	(12.251)	(3.917)
	Employee benefit expenses	50.887	49.514	100.401
	Finance Costs	3.339	5.038	8.377

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	Depreciation and amortization expense	25.153	25.107	50.260
	Other expenses	92.027	80.223	172.250
	Total Expenses	261.450	235.106	496.556
	Profit /(Loss) before exceptional items and tax	1.904	0.428	2.332
	Exceptional items	0.000	0.000	0.000
	Profit /(Loss) before tax	1.904	0.428	2.332
	Tax Expense			
	Current tax	1.490	2.200	3.690
	Deferred tax	(1.745)	(3.004)	(4.749)
	Profit /(Loss) after tax	2.159	1.232	3.391
	Paid-up equity share capital (Face value INR 10/- per share)	30.563	30.563	30.563
	Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	--	--	--
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	0.71	0.40	1.11
	Diluted	0.71	0.40	1.11

NOTE:

1. The above results were reviewed by the Audit Committee & thereafter approved by the Board of Directors in their meetings held on 14th Nov, 2018.
2. Goods and Services Tax (GST) has been implemented with effect from 1st July, 2017. Consequently, Central Excise, Value Added Tax(VAT), Service tax etc. have been replaced by GST. GST, VAT, Services Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenue for the period upto 30th June, 2017 are not comparable with those thereafter.
3. Previous year/ quarter figures have been re-arranged/ re-grouped wherever considered necessary.

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	486.933
Capital work in –progress	9.922
Intangible assets	4.081
Financial Assets	
– Investments	0.000
– Loans	2.741
– Other financial assets	0.950
Other non-current assets	8.815
Total Non-Current Assets	513.442

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Current assets	
Inventories	197.418
Financial Assets	
– Trade receivables	324.196
– Cash and bank balances	5.037
– Bank balances other than	1.295
– Other financial assets	2.633
Current tax Assets	0.000
Other Current assets	45.411
Total Current Assets	575.990
TOTAL	1089.432
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	30.563
Other equity	391.888
Total Shareholders' Funds	422.451
Non-Current Liabilities	
Borrowing	272.028
Provisions	6.791
Deferred tax Liabilities (Net)	34.952
Other non current Liabilities	34.109
Total Non-current Liabilities	347.880
Current Liabilities	
Borrowings	41.177
Trade payables	72.274
Other financial liabilities	77.573
Current tax Liabilities (Net)	0.053
Other current liabilities	84.958
Provisions	43.066
Total Current Liabilities	319.101
TOTAL	1089.432

CONTINGENT LIABILITIES (AS ON 31.03.2018):

- Guarantees issued by banks for INR 2.002 Million (INR 4.794 Million)
- Letters of Credits issued by banks for INR NIL Million (INR 1.862 Million)
- Claims against the Company not acknowledged as debt INR 0.752 Million (INR 0.726 Million)
- Demands / Claims by various Government Authorities not acknowledge as debt :

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i) Sales Tax of INR 0.391 Million (INR 1.651 Million) pending appeals on account of non submission of declaration forms and other matters.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G39816442	100086828	STATE BANK OF BIKANER & JAIPUR	10/03/2017	30/03/2017	-	30000000.0	JHOTWARA INDUSTRIAL AREA JAIPUR RJ30 2012IN
2	C65476715	10593621	STATE BANK OF BIKANER & JAIPUR	08/09/2015	-	-	137500000.0	JHOTWARA INDUSTRIAL AREA JAIPUR RJ30 2001IN
3	C42848234	10522333	STATE BANK OF BIKANER & JAIPUR	09/09/2014	16/01/2015	-	220000000.0	JHOTWARA INDUSTRIAL AREA JAIPUR RJ30 2012IN
4	G39816533	90250326	STATE BANK OF BIKANER & JAIPUR	13/02/1999	30/03/2017	-	394000000.0	JHOTWARA INDUSTRIAL AREA JAIPUR RJ30 2012IN
5	G74534587	10066322	STATE BANK OF INDIA	30/08/2007	19/05/2017	17/01/2018	200000000.0	COMMERCIAL BRANCH 1ST FLOOR, SUN 'N' MOON CHAMBERS LINKING ROAD, AJMER PULIYAJAIPUR RJ 302001IN
6	G41619925	90249712	STATE BANK	20/03/1986	26/02/1990	30/03/2017	6800000.0	UDOG BHAVAN ; TILAK

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			OF BIKNE R AND JAIPU R					MARGJAIPURRJ3 02001IN
7	C80024 425	800312 56	STATE BANK OF BIKAN ER & JAIPU R	22/06/2 005	14/09/2013	25/02/2016	115000000.0	JHOTWARA INDUSTRIAL AREAJAIPURRJ30 2001IN
8	C36865 764	104181 95	STATE BANK OF BIKAN ER & JAIPU R	26/03/2 013	14/09/2013	12/12/2014	370000000.0	JHOTWARA INDUSTRIAL AREAJAIPURRJ30 2001IN
9	B26930 511	902506 40	STATE BANK OF PATIY ALA	16/10/2 003	20/02/2004	25/11/2011	100000000.0	COMMERCIAL BRANCH; NARIMAN POINTMUMBAIMH 400021IN
10	B25408 360	902506 56	STATE BANK OF BIKAN ER & JAIPU R	29/11/2 003	-	07/10/2011	57500000.0	INDUSTRIAL AREA JHOTWARAJAIPU RRJ302012IN

FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Buildings
- Plant and Machinery and Electric Installations
- Furniture & Fixtures
- Office Equipments
- Vehicles

Intangible Assets

- Software's

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 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 70.64
UK Pound	1	INR 90.02
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	KVT

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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