

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 544765     |
| <b>Report Date :</b> | 20.12.2018 |

### IDENTIFICATION DETAILS

|                                                         |                                                                                                                                                                                   |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name :</b>                                           | BEICO INDUSTRIES PRIVATE LIMITED (w.e.f. 26.03.2008)                                                                                                                              |
| <b>Formerly Known As :</b>                              | BEICO INDUSTRIES LIMITED                                                                                                                                                          |
| <b>Registered Office :</b>                              | 04-01/02, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra                                                                                 |
| <b>Tel. No.:</b>                                        | 91-22-24938675                                                                                                                                                                    |
| <b>Country :</b>                                        | India                                                                                                                                                                             |
| <b>Financials (as on) :</b>                             | 31.03.2018                                                                                                                                                                        |
| <b>Date of Incorporation :</b>                          | 16.01.1980                                                                                                                                                                        |
| <b>CIN No.:</b><br>[Company Identification No.]         | U31100MH1980PTC022112                                                                                                                                                             |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 49.990 Million                                                                                                                                                                |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0388094541                                                                                                                                                                        |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACB0467B                                                                                                                                                                        |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAACB0467B1Z8 (Maharashtra)<br>26AAACB0467B1ZA (Dadra and Nagar Haveli)<br>27AAACB0467B2Z7 (Maharashtra)                                                                        |
| <b>Legal Form :</b>                                     | Private Limited Liability Company                                                                                                                                                 |
| <b>Line of Business :</b>                               | Manufacturing of Electrical Grade Insulating Paper Composites, Insulation Kits, Winding Wire, Enameled Copper Wire and Wire Drawing and Enameling Machines. (Registered activity) |
| <b>No. of Employees :</b>                               | Not Divulged                                                                                                                                                                      |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

| Credit Rating | Explanation     | Rating Comments                                             |
|---------------|-----------------|-------------------------------------------------------------|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum Credit Limit :</b> | USD 1100000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Status :</b>               | Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Payment Behaviour :</b>    | Usually correct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Litigation :</b>           | Clear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1980. It is a manufacturer of other electronic and electric wires and cables.</p> <p>As per the financial of FY 2018, the company has achieved revenue growth of 11.27% as compared to the previous year along with an average profit margin of 5.79%</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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  |

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | Not Available |

**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 20.12.2018

**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 BY**

|                      |                |
|----------------------|----------------|
| <b>Name :</b>        | Ms. Hema Patel |
| <b>Designation :</b> | Not Divulged   |
| <b>Contact No.:</b>  | 91-22-24938675 |
| <b>Date :</b>        | 14.12.2018     |

**LOCATIONS**

|                            |                                                                                                                           |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office :</b> | <b>Corporate</b> 04-01/02, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------|

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|                    |                                                                                                                                                                                                                                          |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tel. No.:</b>   | 91-22-24938675                                                                                                                                                                                                                           |
| <b>Fax No.:</b>    | 91-22-24938685                                                                                                                                                                                                                           |
| <b>E-Mail :</b>    | <a href="mailto:accounts@beicoindustries.com">accounts@beicoindustries.com</a><br><a href="mailto:info@beicoindustries.com">info@beicoindustries.com</a><br><a href="mailto:h.patel@beicoindustries.com">h.patel@beicoindustries.com</a> |
| <b>Website :</b>   | <a href="http://www.beicoindustries.com">www.beicoindustries.com</a>                                                                                                                                                                     |
| <b>Factory 1 :</b> | B-62/2, MIDC, Additional Industrial Area, Ambad, Nashik – 422010, Maharashtra, India                                                                                                                                                     |
| <b>Factory 2 :</b> | 487/488, Gonde Damala, Igatpuri, Nashik – 422403, Maharashtra, India                                                                                                                                                                     |

**DIRECTORS**

As on 31.03.2018

|                              |                                                                                                       |                   |                 |
|------------------------------|-------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| <b>Name :</b>                | Mr. Suhrid Nikhil Sanghvi                                                                             |                   |                 |
| <b>Designation :</b>         | Managing Director                                                                                     |                   |                 |
| <b>Address :</b>             | 39/8, Bharati, Sewri Wadala Road, 14A, Kings Circle, Matunga, Mumbai – 400019, Maharashtra, India     |                   |                 |
| <b>Date of Birth/Age :</b>   | 12.07.1982                                                                                            |                   |                 |
| <b>Qualification:</b>        | Diploma Mechanical                                                                                    |                   |                 |
| <b>Date of Appointment :</b> | 01.11.2009                                                                                            |                   |                 |
| <b>PAN No.:</b>              | AMMPS5950P                                                                                            |                   |                 |
| <b>DIN No.:</b>              | 02811632                                                                                              |                   |                 |
| <b>Other Directorship:</b>   |                                                                                                       |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                                                                   | <b>Begin Date</b> | <b>End Date</b> |
| U31300MH1973GAP016998        | WINDING WIRES MANUFACTURERS ASSOCIATION OF INDIA                                                      | 30/09/2013        | -               |
| <b>Name :</b>                | Mrs. Divya Nikhil Sanghvi                                                                             |                   |                 |
| <b>Designation :</b>         | Whole-Time Director                                                                                   |                   |                 |
| <b>Address :</b>             | 9-A, Vaibhav CHS, Plot No. 80, Bhulabhai Desai Road, Breach Candy, Mumbai- 400026, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 21.11.1958                                                                                            |                   |                 |
| <b>Qualification:</b>        | Graduate                                                                                              |                   |                 |
| <b>Date of Appointment :</b> | 23.03.1992                                                                                            |                   |                 |
| <b>PAN No.:</b>              | AAEPS4448Q                                                                                            |                   |                 |
| <b>DIN No.:</b>              | 00381911                                                                                              |                   |                 |
| <b>Other Directorship:</b>   |                                                                                                       |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                                                                   | <b>Begin Date</b> | <b>End Date</b> |
| U65990MH1980PTC022704        | BEICO INVESTMENTS PRIVATE LIMITED                                                                     | 10/11/1980        | -               |

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|                              |                                                                           |                   |                 |
|------------------------------|---------------------------------------------------------------------------|-------------------|-----------------|
| <b>Name :</b>                | Mr. Jayant Mohanlal Sanghavi                                              |                   |                 |
| <b>Designation :</b>         | Director                                                                  |                   |                 |
| <b>Address :</b>             | 9/B, Ridge Apartment, 18, Ridge Road, Mumbai – 400006, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 24.07.1937                                                                |                   |                 |
| <b>Date of Appointment :</b> | 30.06.2014                                                                |                   |                 |
| <b>PAN No.:</b>              | AAOPS6874L                                                                |                   |                 |
| <b>DIN No.:</b>              | 00359237                                                                  |                   |                 |
| <b>Other Directorship:</b>   |                                                                           |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                                       | <b>Begin Date</b> | <b>End Date</b> |
| U70200GJ1985PTC007670        | NARMADA LAND DEVELOPMENT PRIVATE LIMITED                                  | 18/09/1985        | -               |
| U67120MH2000PTC127943        | STANFORD STOCKBROKING PRIVATE LIMITED                                     | 27/07/2000        | -               |

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

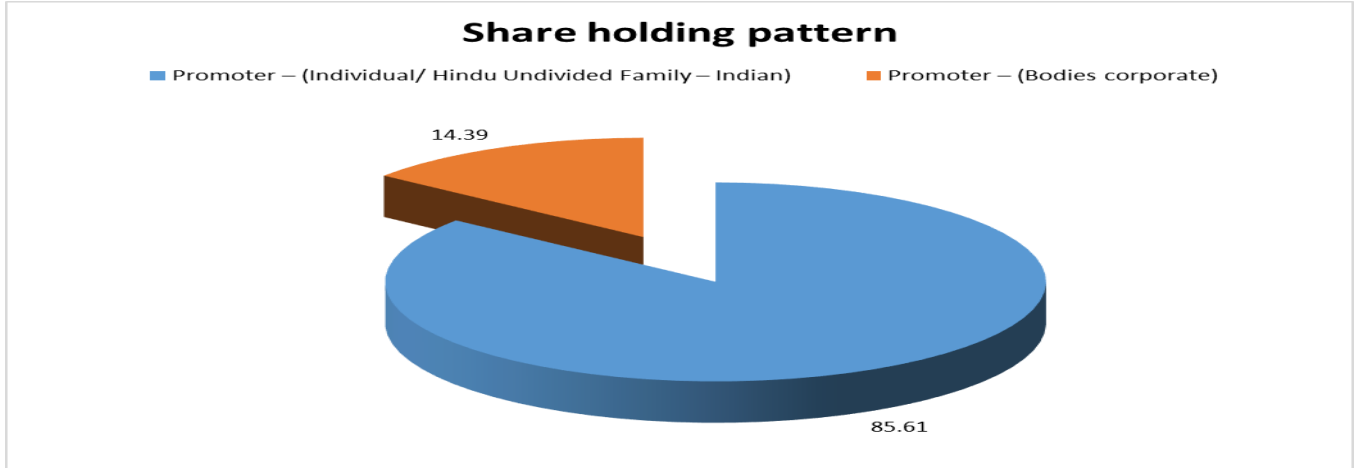
| <b>Names of Shareholders</b>             | <b>No. of Shares</b> |
|------------------------------------------|----------------------|
| Divya Sanghvi                            | 909146               |
| Divya Sanghvi                            | 977002               |
| Suhrid Sanghvi                           | 1242319              |
| Michelle Sanghvi                         | 468847               |
| Beico Investments Private Limited, India | 719367               |
| Divya Sanghvi                            | 681653               |
| Mansi Sanghvi                            | 666                  |
| <b>Total</b>                             | <b>4999000</b>       |

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

**As on 20.09.2017**

| <b>Category</b>                                          | <b>Percentage</b> |
|----------------------------------------------------------|-------------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 85.61             |
| Promoter – (Bodies corporate)                            | 14.39             |
| <b>Total</b>                                             | <b>100.00</b>     |

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**BUSINESS DETAILS**

|                              |                                                                                                                                                                                   |                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Line of Business :</b>    | Manufacturing of Electrical Grade Insulating Paper Composites, Insulation Kits, Winding Wire, Enameled Copper Wire and Wire Drawing and Enameling Machines. (Registered activity) |                 |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>                                                                                                                           | <b>ITC Code</b> |
|                              | Electrical Insulating                                                                                                                                                             | 85469090        |
|                              | Electrical Insulating<br>Material Trading                                                                                                                                         | 48119099        |
|                              | Wire of<br>Copper Nickle<br>Base Alloys                                                                                                                                           | 74082210        |
|                              | Copper Wire                                                                                                                                                                       | 48119099        |
|                              | Machine                                                                                                                                                                           | 85469090        |
| <b>Brand Names :</b>         | Not Divulged                                                                                                                                                                      |                 |
| <b>Agencies Held :</b>       | Not Divulged                                                                                                                                                                      |                 |
| <b>Exports :</b>             | Not Divulged                                                                                                                                                                      |                 |
| <b>Imports :</b>             | Not Divulged                                                                                                                                                                      |                 |
| <b>Terms :</b>               | Not Divulged                                                                                                                                                                      |                 |

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

|                           |                                                                                                                                                                                                                                                                                                                                                                  |                                                                       |                                        |                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                                                                                                                                                                                                                                                                                                                                               | Not Divulged                                                          |                                        |                                        |
|                           | <b>Name of the Person :</b>                                                                                                                                                                                                                                                                                                                                      | --                                                                    |                                        |                                        |
|                           | <b>Contact No.:</b>                                                                                                                                                                                                                                                                                                                                              | --                                                                    |                                        |                                        |
|                           | <b>Since How Long Known :</b>                                                                                                                                                                                                                                                                                                                                    | --                                                                    |                                        |                                        |
|                           | <b>Maximum Limit Dealt :</b>                                                                                                                                                                                                                                                                                                                                     | --                                                                    |                                        |                                        |
|                           | <b>Experience :</b>                                                                                                                                                                                                                                                                                                                                              | --                                                                    |                                        |                                        |
|                           | <b>Remark:</b>                                                                                                                                                                                                                                                                                                                                                   | --                                                                    |                                        |                                        |
| <b>Customers :</b>        | <b>Reference :</b>                                                                                                                                                                                                                                                                                                                                               | Not Divulged                                                          |                                        |                                        |
|                           | <b>Name of the Person :</b>                                                                                                                                                                                                                                                                                                                                      | --                                                                    |                                        |                                        |
|                           | <b>Contact No.:</b>                                                                                                                                                                                                                                                                                                                                              | --                                                                    |                                        |                                        |
|                           | <b>Since How Long Known :</b>                                                                                                                                                                                                                                                                                                                                    | --                                                                    |                                        |                                        |
|                           | <b>Maximum Limit Dealt :</b>                                                                                                                                                                                                                                                                                                                                     | --                                                                    |                                        |                                        |
|                           | <b>Experience :</b>                                                                                                                                                                                                                                                                                                                                              | --                                                                    |                                        |                                        |
|                           | <b>Remark:</b>                                                                                                                                                                                                                                                                                                                                                   | --                                                                    |                                        |                                        |
| <b>No. of Employees :</b> | Not Divulged                                                                                                                                                                                                                                                                                                                                                     |                                                                       |                                        |                                        |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>Axis Bank Limited, 5th Floor, Harbhajan Building, Opposite Raheja Central CST Road, Kalina Santacruz (East), Mumbai-400098, Maharashtra, India</li> <li>Citi Bank N.A., First International Financial Centre, 9th Floor, C-55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> </ul> |                                                                       |                                        |                                        |
|                           | <b>Bank Name</b>                                                                                                                                                                                                                                                                                                                                                 | The Hongkong and Shanghai Banking Corporation Limited                 |                                        |                                        |
|                           | <b>Branch</b>                                                                                                                                                                                                                                                                                                                                                    | 52/60, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, 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 (If Possible)</b>                                                                                                                                                                                                                                                                                                                  | --                                                                    |                                        |                                        |
|                           | <b>Credit Facilities Enjoyed (If any)</b>                                                                                                                                                                                                                                                                                                                        | --                                                                    |                                        |                                        |
|                           | <b>Account Operation</b>                                                                                                                                                                                                                                                                                                                                         | --                                                                    |                                        |                                        |
|                           | <b>Remarks (If any)</b>                                                                                                                                                                                                                                                                                                                                          | --                                                                    |                                        |                                        |
|                           | <b>Facilities :</b>                                                                                                                                                                                                                                                                                                                                              | <b>Secured Loan</b>                                                   | <b>31.03.2018<br/>(INR in Million)</b> | <b>31.03.2017<br/>(INR in Million)</b> |
|                           |                                                                                                                                                                                                                                                                                                                                                                  | <b>Long-term Borrowings</b>                                           |                                        |                                        |

|  |                                                                                                                  |               |                |
|--|------------------------------------------------------------------------------------------------------------------|---------------|----------------|
|  | Loans taken for fixed assets<br>(Secured by hypothecation of<br>vehicles against which loans have<br>been taken) | 15.169        | 19.499         |
|  | <b>Short-term borrowings</b>                                                                                     |               |                |
|  | Rupee term loans from others                                                                                     | 0.000         | 1.753          |
|  | Working capital loans from banks                                                                                 | 65.026        | 88.801         |
|  | Loans taken for fixed assets<br>(Secured by hypothecation of<br>vehicles against which loans have<br>been taken) | 4.330         | 4.014          |
|  | <b>Total</b>                                                                                                     | <b>84.525</b> | <b>114.067</b> |

|                                                                                                                                                      |                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Auditors :</b>                                                                                                                                    |                                                                                  |
| <b>Name :</b>                                                                                                                                        | Kartik L Kothari and Company<br>Chartered Accountants                            |
| <b>Address :</b>                                                                                                                                     | D-26, 4th Floor, Commerce Centre, Tardeo, Mumbai – 400034,<br>Maharashtra, India |
| <b>PAN N Income-tax PAN of auditor<br/>or auditor's firm :</b>                                                                                       | BXJPP8556P                                                                       |
| <b>Membership No:</b>                                                                                                                                | 031248                                                                           |
| <b>Memberships :</b>                                                                                                                                 | Not Available                                                                    |
| <b>Collaborators :</b>                                                                                                                               | Not Available                                                                    |
| <b>Enterprises which are owned, or<br/>have significant influence of or are<br/>partners with Key management<br/>personnel and their relatives :</b> | Beico Investment Private Limited, India                                          |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 10000000      | Equity Shares | INR 10/- each | INR 100.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 4999000       | Equity Shares | INR 10/- each | INR 49.990 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                        | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------------------------------------|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                   |                   |                   |
| (1) Shareholders' Funds                        |                   |                   |                   |
| (a) Share Capital                              | 49.990            | 49.990            | 49.990            |
| (b) Reserves and Surplus                       | 332.680           | 271.249           | 232.048           |
| (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>382.670</b>    | <b>321.239</b>    | <b>282.038</b>    |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 38.047            | 70.573            | 64.438            |
| (b) Deferred tax liabilities (Net)             | 19.246            | 16.354            | 14.902            |
| (c) Other long-term liabilities                | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                       | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>       | <b>57.293</b>     | <b>86.927</b>     | <b>79.340</b>     |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 69.356            | 94.568            | 85.102            |
| (b) Trade payables                             | 183.753           | 269.059           | 88.332            |
| (c) Other current liabilities                  | 25.844            | 23.085            | 26.148            |
| (d) Short-term provisions                      | 7.711             | 2.071             | 9.161             |
| <b>Total Current Liabilities (4)</b>           | <b>286.664</b>    | <b>388.783</b>    | <b>208.743</b>    |
| <b>TOTAL</b>                                   | <b>726.627</b>    | <b>796.949</b>    | <b>570.121</b>    |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 181.167           | 177.893           | 187.251           |
| (ii) Intangible Assets                         | 2.654             | 3.224             | 0.824             |
| (iii) Tangible assets capital work-in-progress | 0.000             | 0.000             | 0.608             |
| (iv) Intangible assets under development       | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                    | 0.000             | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                  | 0.000             | 0.000             | 0.000             |
| (d) Long-term loans and advances               | 17.939            | 29.049            | 26.448            |
| (e) Other Non-current assets                   | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>                | <b>201.760</b>    | <b>210.166</b>    | <b>215.131</b>    |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 250.752        | 314.278        | 171.946        |
| (c) Trade receivables             | 244.994        | 186.496        | 123.694        |
| (d) Cash and bank balances        | 3.553          | 5.450          | 9.001          |
| (e) Short-term loans and advances | 21.823         | 72.768         | 47.858         |
| (f) Other current assets          | 3.745          | 7.791          | 2.491          |
| <b>Total Current Assets</b>       | <b>524.867</b> | <b>586.783</b> | <b>354.990</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>726.627</b> | <b>796.949</b> | <b>570.121</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>                                                                  |                   |                   |                   |
|                  | Total Revenue from operations                                                 | 1164.261          | 1046.386          | 822.540           |
|                  | Other Income                                                                  | 1.046             | 1.870             | 3.163             |
|                  | <b>TOTAL</b>                                                                  | <b>1165.307</b>   | <b>1048.256</b>   | <b>825.703</b>    |
|                  |                                                                               |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>                                                               |                   |                   |                   |
|                  | Cost of Materials Consumed                                                    | 863.537           | 454.643           | 447.595           |
|                  | Purchases of Stock-in-Trade                                                   | 27.653            | 343.366           | 158.733           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (6.735)           | 5.019             | (7.734)           |
|                  | Employee benefit expense                                                      | 48.710            | 48.191            | 46.817            |
|                  | Other expenses                                                                | 97.002            | 89.118            | 82.377            |
|                  | Exceptional items                                                             | 0.000             | 13.211            | 0.000             |
|                  | <b>TOTAL</b>                                                                  | <b>1030.167</b>   | <b>953.548</b>    | <b>727.788</b>    |
|                  |                                                                               |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>135.140</b>    | <b>94.708</b>     | <b>97.915</b>     |
|                  |                                                                               |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>                                                     | 16.232            | 11.541            | 15.093            |
|                  |                                                                               |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>118.908</b>    | <b>83.167</b>     | <b>82.822</b>     |
|                  |                                                                               |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>                                             | 17.868            | 17.823            | 18.807            |
|                  |                                                                               |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>                                              | <b>101.040</b>    | <b>65.344</b>     | <b>64.015</b>     |
|                  |                                                                               |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>                                                                    | 33.592            | 26.143            | 22.106            |
|                  |                                                                               |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>                                               | <b>67.448</b>     | <b>39.201</b>     | <b>41.909</b>     |

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| <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |              |               |               |
|------------------------------------------|--|--------------|---------------|---------------|
| F.O.B. Value of Exports                  |  | 0.000        | 97.568        | 65.640        |
| <b>TOTAL EARNINGS</b>                    |  | <b>0.000</b> | <b>97.568</b> | <b>65.640</b> |
| <b>IMPORTS</b>                           |  |              |               |               |
| Raw Materials                            |  | 0.000        | 53.952        | 61.489        |
| Components and spare parts               |  | 0.000        | 10.852        | 7.914         |
| <b>TOTAL IMPORTS</b>                     |  | <b>0.000</b> | <b>64.804</b> | <b>69.403</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>13.49</b> | <b>7.84</b>   | <b>8.38</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               | 4.330             | 5.767             | 6.719             |
| Net cash flows from (used in) operations           | 125.853           | 39.075            | 48.443            |
| Net cash flows from (used in) operating activities | 94.729            | 13.937            | 30.588            |

**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]   | 76.81             | 65.05             | 54.89             |
| Account Receivables Turnover<br>[Income / Sundry Debtors]    | 4.75              | 5.61              | 6.65              |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] | 75.26             | 123.06            | 53.17             |
| Inventory Turnover [Operating Income /<br>Inventories]       | 0.54              | 0.30              | 0.57              |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      | 0.74              | 0.52              | 0.52              |

**LEVERAGE RATIOS**

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| PARTICULARS                                                      |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------------------------------------------------------|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]    |  | 0.45       | 0.58       | 0.49       |
| Debt Equity Ratio (Borrowings / NetWorth)                        |  | 0.29       | 0.53       | 0.55       |
| Current Liabilities to Networth (Current Liabilities / NetWorth) |  | 0.75       | 1.21       | 0.74       |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)           |  | 0.48       | 0.56       | 0.67       |
| Interest Coverage Ratio [PBIT / Financial Charges]               |  | 8.33       | 8.21       | 6.49       |

**PROFITABILITY RATIOS**

| PARTICULARS                                         |     | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-----------------------------------------------------|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]             | (%) | 5.79       | 3.75       | 5.10       |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 9.28       | 4.92       | 7.35       |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 17.63      | 12.20      | 14.86      |

**SOLVENCY RATIO**

| PARTICULARS                                                                |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|----------------------------------------------------------------------------|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       |  | 1.83       | 1.51       | 1.70       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         |  | 0.96       | 0.70       | 0.88       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          |  | 0.53       | 0.40       | 0.49       |
| G-Score Ratio Debt [Debts / Equity Capital]                                |  | 2.24       | 3.42       | 3.13       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] |  | 1.83       | 1.51       | 1.70       |

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

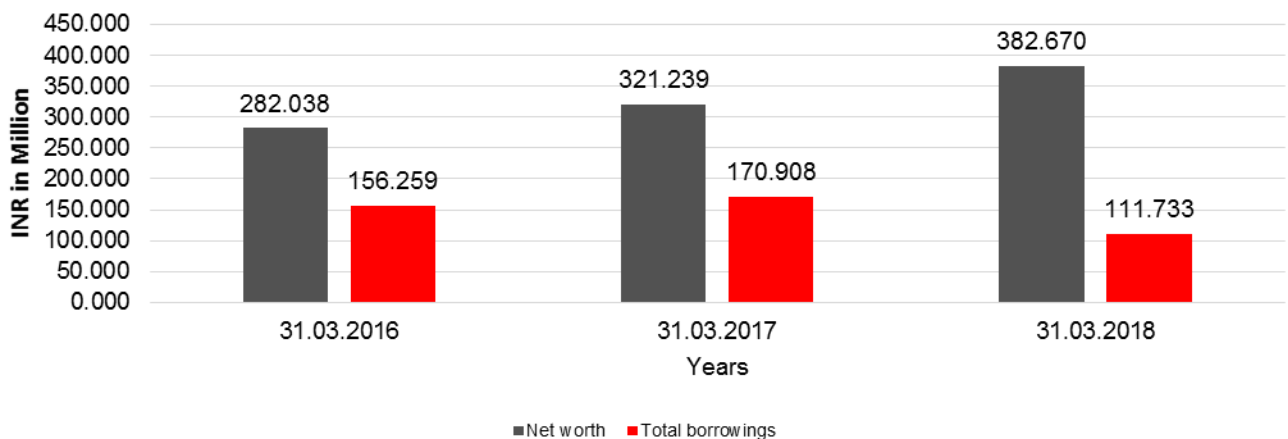
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular                           | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                        | 49.990                         | 49.990                         | 49.990                         |
| Reserves & Surplus                   | 232.048                        | 271.249                        | 332.680                        |
| <b>Net worth</b>                     | <b>282.038</b>                 | <b>321.239</b>                 | <b>382.670</b>                 |
| long-term borrowings                 | 64.438                         | 70.573                         | 38.047                         |
| Short term borrowings                | 85.102                         | 94.568                         | 69.356                         |
| Current Maturities of Long term debt | 6.719                          | 5.767                          | 4.330                          |
| <b>Total borrowings</b>              | <b>156.259</b>                 | <b>170.908</b>                 | <b>111.733</b>                 |
| <b>Debt/Equity ratio</b>             | <b>0.554</b>                   | <b>0.532</b>                   | <b>0.292</b>                   |

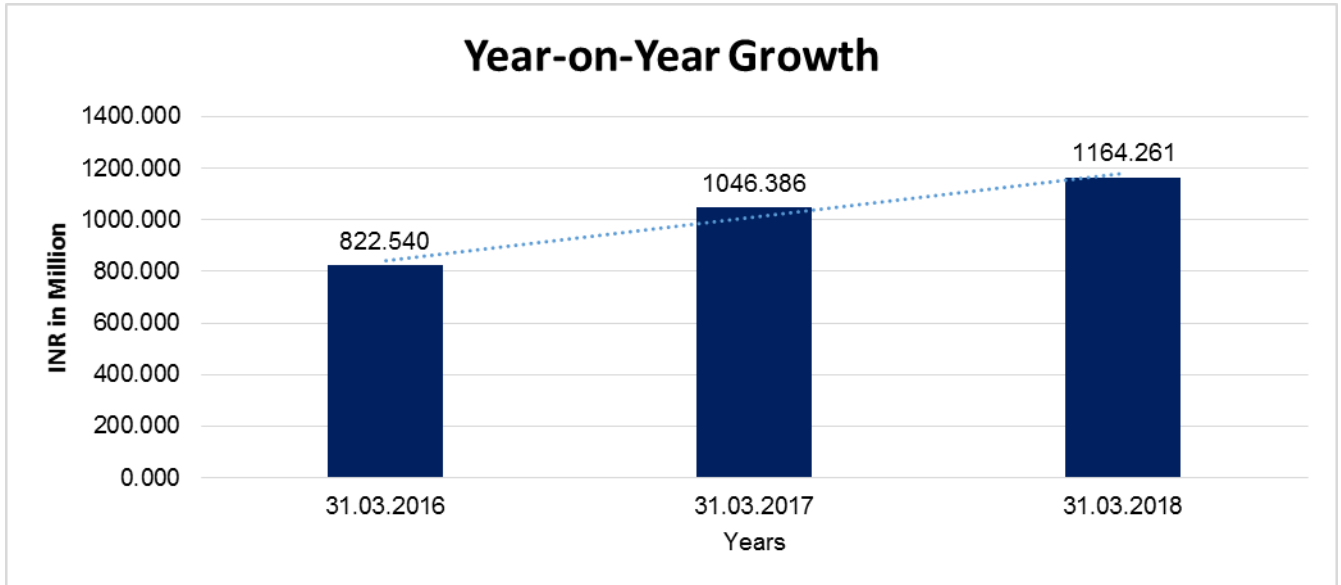
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

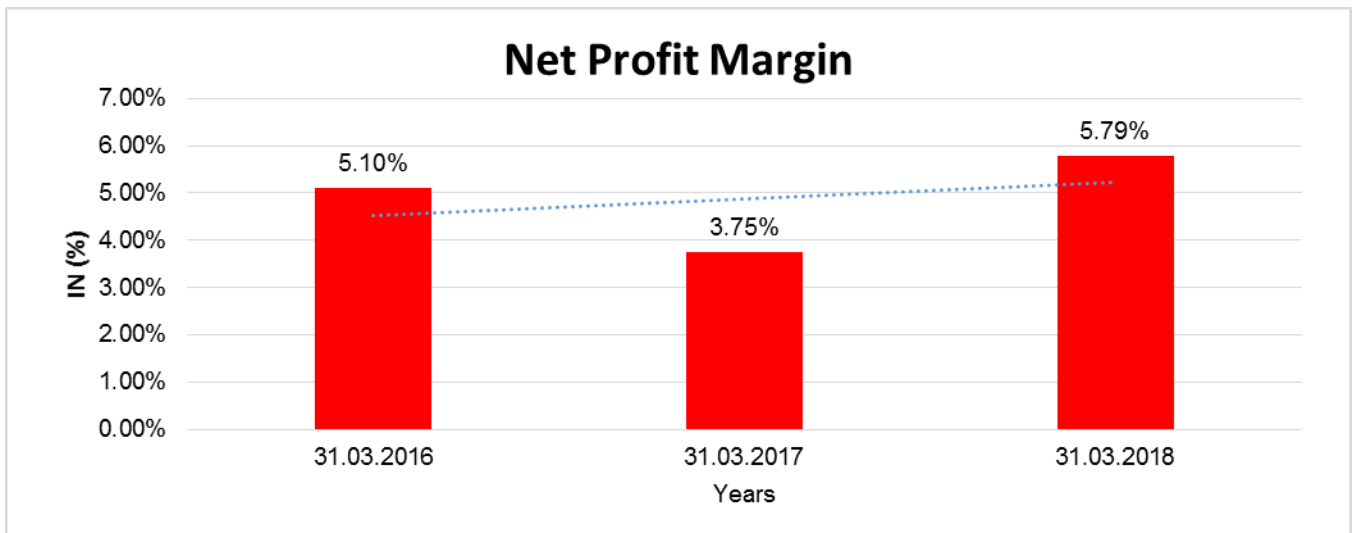
| Year on Year Growth | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 822.540                        | 1046.386                       | 1164.261                       |
|                     |                                | <b>27.214</b>                  | <b>11.265</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             | 822.540          | 1046.386         | 1164.261         |
| Profit/ (Loss)    | 41.909           | 39.201           | 67.448           |
|                   | <b>5.10 %</b>    | <b>3.75 %</b>    | <b>5.79 %</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                        | Yes                          |
| 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               | Yes                          |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | 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                           |

**STATE OF COMPANY'S AFFAIR**

The main activity of the Company is manufacturing of electrical grade insulating paper composites, insulation kits, winding wire: enameled copper wire and wire drawing and enamelling machines.

During the year, the Company has earned revenue of INR 1165.307 million as against INR 1048.256 during the previous financial year.

The net profit for the year has been INR 67.448 million during the previous financial year.

**UNSECURED LOAN**

| Particular                        | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|-----------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>       |                                |                                |
| Deferred sales tax loan           | 8.122                          | 9.932                          |
| Loans and advances from directors | 14.756                         | 41.142                         |
| <b>Total</b>                      | <b>22.878</b>                  | <b>51.074</b>                  |

**INDEX OF CHARGES**

| SN o | SRN           | Charge Id     | Charge Holder Name                                    | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address                                                                                         |
|------|---------------|---------------|-------------------------------------------------------|------------------|----------------------|----------------------|-------------|-------------------------------------------------------------------------------------------------|
| 1    | G50450<br>279 | 100115<br>591 | The Hongkong and Shanghai Banking Corporation Limited | 11/05/2017       | 11/05/2017           | -                    | 100000000.0 | 52/60 Mahatma Gandhi Road, Fort, Mumbai MH4000011N                                              |
| 2    | G42092<br>593 | 100092<br>853 | Axis Bank Limited                                     | 24/03/2017       | -                    | -                    | 7800000.0   | 5TH FLOOR, HARBHAJAN BLDG, OPP. RAHEJA CENTRAL CST ROAD, KALINA SANTACRUZ (E) Mumbai MH4000981N |
| 3    | G42095<br>380 | 100092<br>861 | Axis Bank Limited                                     | 24/03/2017       | -                    | -                    | 7800000.0   | 5TH FLOOR, HARBHAJAN BLDG, OPP. RAHEJA CENTRAL CST ROAD, KALINA SANTACRUZ (E) MUMBAI MH4000981N |

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|    |               |               |                                                                                  |                |                |                |             |                                                                                                                                     |
|----|---------------|---------------|----------------------------------------------------------------------------------|----------------|----------------|----------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 4  | G45395<br>522 | 100064<br>395 | The<br>Hongko<br>ng and<br>Shangh<br>ai<br>Banking<br>Corpora<br>tion<br>Limited | 18/04/2<br>016 | 24/05/20<br>17 | -              | 100000000.0 | 52/60 Mahatma<br>Gandhi Road,<br>Fort,MumbaiMH40000<br>11N                                                                          |
| 5  | G71046<br>221 | 100405<br>75  | Citi<br>Bank<br>N.A.                                                             | 05/03/2<br>007 | 02/12/20<br>17 | -              | 200000000.0 | First International<br>Financial Centre,9th<br>FloorC-55, G Block,<br>Bandra Kurla<br>Complex, Bandra<br>(East)MumbaiMH4000<br>51IN |
| 6  | G51314<br>359 | 902312<br>76  | Citi<br>Bank<br>N.A.                                                             | 20/01/2<br>006 | 06/06/20<br>17 | -              | 200000000.0 | First International<br>Financial Centre,9th<br>FloorPlot No. C-54 &<br>55, BKC, Bandra<br>(E)MumbaiMH400051I<br>N                   |
| 7  | Y10328<br>776 | 902259<br>85  | THE<br>BRITIS<br>H BANK<br>OF THE<br>MIDDL<br>E EAST                             | 25/11/1<br>994 | -              | -              | 7500000.0   | 16; VEER NARIMAN<br>ROADBOMBAYMH40<br>0023IN                                                                                        |
| 8  | G75293<br>993 | 105444<br>16  | SIEME<br>NS<br>FINANC<br>IAL<br>SERVIC<br>ES<br>PRIVAT<br>E<br>LIMITE<br>D       | 30/12/2<br>014 | -              | 25/01/20<br>18 | 5922000.0   | 130, PANDURANG<br>BUDHKAR<br>MARG,WORLIMUMB<br>AIMH400018IN                                                                         |
| 9  | G31197<br>668 | 902261<br>59  | State<br>Bank of<br>India                                                        | 18/11/1<br>997 | 22/07/20<br>14 | 16/12/20<br>16 | 200000000.0 | Sterling Center, Dr.<br>A.B.<br>RoadWorliMumbaiMH<br>400018IN                                                                       |
| 10 | C09534<br>041 | 102675<br>16  | ICICI<br>BANK<br>LIMITE<br>D                                                     | 18/01/2<br>011 | -              | 26/06/20<br>14 | 8070000.0   | LANDMARKRACE<br>COURSE<br>CIRCLEALKAPURIBA<br>RODAGJ390015IN                                                                        |

**CONTINGENT LIABILITIES:**

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| PARTICULARS                                          | (INR in million) |            |
|------------------------------------------------------|------------------|------------|
|                                                      | 31.03.2018       | 31.03.2017 |
| Claims against company not acknowledged as debt      | 11.364           | 24.792     |
| Guarantees                                           | 0.000            | 8.225      |
| Other money for which company is contingently liable | 0.000            | 0.016      |

## FIXED ASSETS

### Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

### Intangible Assets

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 70.11 |
| UK Pound  | 1    | INR 88.74 |
| Euro      | 1    | INR 79.82 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | AKSY |
| <b>Analysis Done by :</b>        | PYK  |
| <b>Report Prepared by :</b>      | MTN  |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments                                                |
|---------------|------------------|----------------------------------------------------------------|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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