

MIRA INFORM REPORT

Report No. :	546998
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	ANUP INSULATION PRIVATE LIMITED
Registered Office :	Umang House, 7-B, Bharat Mata Path, Jamna Lal Bajaj Marg, Civil Lines, C-Scheme, Jaipur – 302001, Rajasthan
Tel. No.:	91-141-2379414/ 2362093
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.02.2007
CIN No.: [Company Identification No.]	U31300RJ2007PTC023835
Capital Investment / Paid-up Capital :	INR 18.276 Million
PAN No.: [Permanent Account No.]	AAGCA1569F
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other electronic and electric wires and cables (insulated wire and cable made of steel, copper, aluminium) [Registered Activity] • Manufacturing of electronic insulation materials, Exporting finished goods and Importing of raw materials. [confirmed by management]
No. of Employees :	2000 (Approximately)

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

Maximum Credit Limit :	USD 77000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged as manufacturer and exporter of electronic insulation materials.</p> <p>For the year 2018, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses average financial risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low reserve level and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Vinod Gautam
Designation :	Marketing Manager
Contact No.:	91-141-2379414
Date :	28.12.2018

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LOCATIONS

Registered / Corporate Office :	Umang House, 7-B, Bharat Mata Path, Jamna Lal Bajaj Marg, Civil Lines, C-Scheme, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-141-2379414/ 2362093
Fax No.:	91-141-2366626
E-Mail :	info@umangboards.com
Website :	www.anupinsulation.com
Factory :	H - 40, RIICO Industrial Estate, Phase – 1, Road No.2 (B), Bindayaka, Jaipur – 302012, Rajasthan, India
Tel. No.:	91-141-224057/ 2379414/ 2362093/ 2240578/3251123
E-Mail :	works@anupinsulation.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Alok Kumar Dhanuka		
Designation :	Director		
Address :	Plot No. 10, Shri Ram Pura Colony, Civil Lines Opposite C.M. House, Jaipur-302006, Rajasthan, India		
Date of Appointment :	12.02.2007		
DIN No.:	00690122		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20212RJ1999PTC015397	UMANG BOARDS PRIVATE LIMITED	18/02/1999	-
U31301RJ2006PTC022322	UMANG BUSINESS VENTURES PRIVATE LIMITED	30/03/2006	-
U31300RJ2007PTC023835	ANUP INSULATION PRIVATE LIMITED	29/06/2007	-
U45209RJ2007PTC025398	UMANG CORPORATE PARK PRIVATE LIMITED	28/11/2007	-
Name :	Mr. Anoop Kumar Dhanuka		
Designation :	Director		
Address :	Plot No. 10, Shri Ram Pura Colony, Civil Lines, Opposite Chief R Minister House, Jaipur-302006, Rajasthan, India		
Date of Appointment :	12.02.2007		
DIN No.:	00690152		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20212RJ1999PTC015397	UMANG BOARDS PRIVATE LIMITED	18/02/1999	-
U31301RJ2006PTC022322	UMANG BUSINESS VENTURES PRIVATE LIMITED	30/03/2006	-
U45209RJ2007PTC025398	UMANG CORPORATE PARK PRIVATE LIMITED	06/09/2014	-

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U20219MH2009PTC192959	UMANG BOARDS (MUMBAI) PRIVATE LIMITED	03/06/2009	-
Name :	Mrs. Bhagwati Devi Dhanuka		
Designation :	Director		
Address :	Plot No. 10, Shri Ram Pura Colony, Civil Lines Jaipur-302006, Rajasthan, India		
Date of Birth/Age :	15.01.1951		
Date of Appointment :	01.04.2010		
DIN No.:	00690214		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U72200RJ2011PTC035554	VANSHAJ INFOTECH PRIVATE LIMITED	17/06/2011
		End Date	-
Name :	Mr. Shubh Karan Dhanuka		
Designation :	Director		
Address :	Plot No. 10, Shri Ram Pura Colony, Civil Lines, Opposite C.M. House, Jaipur-302006, Rajasthan, India		
Date of Birth/Age :	19.08.1944		
Date of Appointment :	01.04.2010		
DIN No.:	01161581		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U20212RJ1999PTC015397	UMANG BOARDS PRIVATE LIMITED	18/02/1999
	U72200RJ2011PTC035554	VANSHAJ INFOTECH PRIVATE LIMITED	17/06/2011
		End Date	-

KEY EXECUTIVES

Name :	Mr. Vinod Gautam
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Anup Kumar Dhanuka	846000
Alok Kumar Dhanuka	846000
Shubh Karan Dhanuka	18000
Bhagwati Devi Dhanuka	18000
Reena Dhanuka	18000
Nisha Dhanuka	17900
Umang Business Ventures Private Limited	52000
Umang Boards Private Limited	100
Ajay Kumar Singh	750
Archana Sharma	750

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Chagan Singh Shekhawat	500
Dinesh Gupta	500
Phool Chand Gurjar	750
Gangadhar	1000
Lata Agarwal	287
Mithlesh Gupta	750
Narendra Singh Rao	1000
Pushpa Sharma	750
Rajendra Singh	750
Saroj Shah	172
Sheetal	1000
Shivraj Singh	750
Surendra Jhunjunwala	1000
Achal Jain	100
Garvit Porwal	100
Krishana Khandaka	100
Laxman Das Ladiwal	100
Laxmi Narain Agarwal- HUF	100
Laxmi Parwal	100
Parmod Kumar Rungla	100
Ramdas Amritlal	100
Fatehpuria Taxtiles	100
Total	1827609

Equity Share Break up (Percentage of Total Equity)

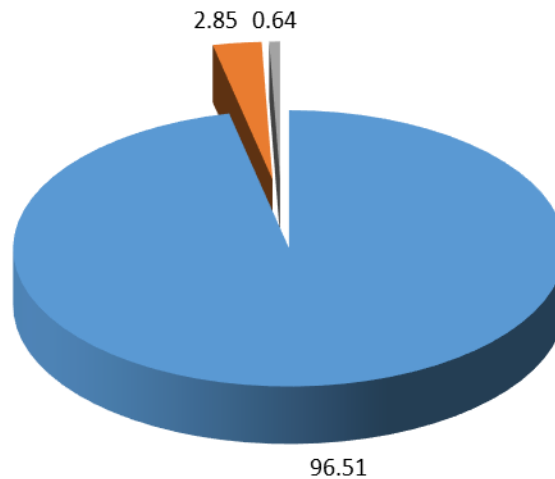
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	96.51
Promoters (Body corporate)	2.85
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.64
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of other electronic and electric wires and cables (insulated wire and cable made of steel, copper, aluminium) [Registered Activity] • Manufacturing of electronic insulation materials, Exporting finished goods and Importing of raw materials. [confirmed by management] 	
Products / Services :	Item Code No.	Products/Services Description
	73121090	Others(E.G.Transmission Belting)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Gulf Countries • South Asian Countries 	
Imports :		
Products :	Raw Material	

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Countries :	• European Countries
Terms :	
Selling :	L/C, Cheque and Credit (30/ 60 Days)
Purchasing :	L/C, Cheque and Credit (30/ 60 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	2000 (Approximately)	
Bankers :	Banker Name :	State Bank of Bikaner and Jaipur
	Branch :	Industrial Finance Branch, Tambi Tower, 2nd Floor, S.C. Road, Jaipur - 302001, Rajasthan, India
	Person Name (With Designation) :	--
	Contact Number :	91-141-2362794
	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 :		--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from SBI (Secured by way of hypothecatin of entire fixed assets (Present & future of the unit, excluding value of land & the above term loan is further guaranteed by the directors of the Company)	-	1.089
	Short-term borrowings		
	From Banks Repayable on demand STATE BANK OF INDIA (Cash Credit) (Secured by way of hypothecatin of Current Assets i.e. Raw Material, Stock in Progress, Finished Goods, Packing Material, Store & Spares etc.) (the above loan is further guaranteed by the directors of the Company)	23.867	21.236
	Total	23.867	22.325

Auditors :	
Name :	ARS and Company Chartered Accountants
Address :	F-101, Sumer Complex, Gautam Marg, Behind Bagariya Bhawan, C-Scheme, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-022-4008496
Mobile No.:	91-9414742407
E-Mail :	ramdasbansal@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAQFA9774M
Membership No:	406107
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Umang Corporate Park Private Limited (U45209RJ2007PTC025398)
Group Company:	<ul style="list-style-type: none"> • Umang Boards Private Limited • Dhanuka Charitable Trust

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1850000	Equity Shares	INR 10/- each	INR 18.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1827609	Equity Shares	INR 10/- each	INR 18.276 Million

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	18.276	18.276	18.276
(b) Reserves & Surplus	8.820	6.941	5.535
(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)	27.096	25.217	23.811
(3) Non-Current Liabilities			
(a) long-term borrowings	11.998	14.667	16.072
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.319	0.201	0.091
Total Non-current Liabilities (3)	12.317	14.868	16.163
(4) Current Liabilities			
(a) Short term borrowings	23.867	21.236	12.916
(b) Trade payables	19.727	20.759	20.694
(c) Other current liabilities	0.604	1.424	0.724
(d) Short-term provisions	0.070	0.070	0.069
Total Current Liabilities (4)	44.268	43.489	34.403
TOTAL	83.681	83.574	74.377
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.354	5.958	6.814
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.403	3.403	3.403
(c) Deferred tax assets (net)	0.093	0.028	0.025
(d) Long-term Loan and Advances	0.841	0.620	0.550

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.691	10.009	10.792
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.588	17.850	18.183
(c) Trade receivables	48.196	47.700	37.640
(d) Cash and cash equivalents	2.461	3.298	3.581
(e) Short-term loans and advances	5.238	1.422	0.298
(f) Other current assets	2.507	3.295	3.883
Total Current Assets	73.990	73.565	63.585
TOTAL	83.681	83.574	74.377

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	100.540	107.842	127.398
	Other Income	1.053	0.541	0.442
	TOTAL	101.593	108.383	127.840
Less	EXPENSES			
	Cost of Materials Consumed	90.195	95.300	115.928
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.806	2.305	0.497
	Employees benefits expense	0.452	1.007	0.854
	Exceptional items	0.000	0.000	(0.311)
	Other expenses	1.152	0.609	0.582
	TOTAL	92.605	99.221	117.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.988	9.162	10.290
Less	FINANCIAL EXPENSES	6.077	6.481	8.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.911	2.681	2.211
Less/ Add	DEPRECIATION/ AMORTISATION	0.617	0.695	0.954
	PROFIT/ (LOSS) BEFORE TAX	2.294	1.986	1.257

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Less	TAX	0.416	0.580	0.275
	PROFIT/ (LOSS) AFTER TAX	1.878	1.406	0.982
	Earnings / (Loss) Per Share (INR)	0.33	0.25	0.54

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	1.845	1.273	7.918

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.97	161.44	107.84
Account Receivables Turnover (Income / Sundry Debtors)	2.09	2.26	3.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.83	79.51	65.16
Inventory Turnover (Operating Income / Inventories)	0.58	0.51	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	1.68	1.54	1.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.70	0.68
Debt Equity Ratio	1.32	1.42	1.22

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	1.72	1.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.24	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.41	1.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.87	1.30	0.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	1.68	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.93	5.58	4.12

SOLVENCY RATIOS

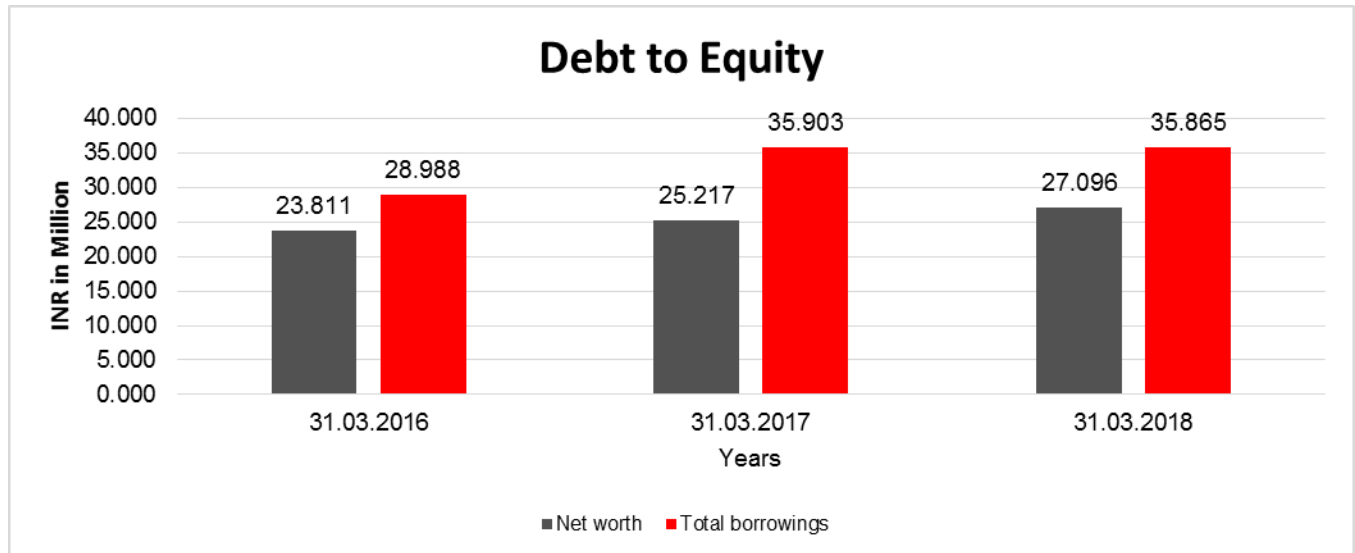
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.67	1.69	1.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.32	1.28	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.30	0.32
G-Score Ratio Debt (Debts / Equity Capital)		1.96	1.96	1.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.69	1.85

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

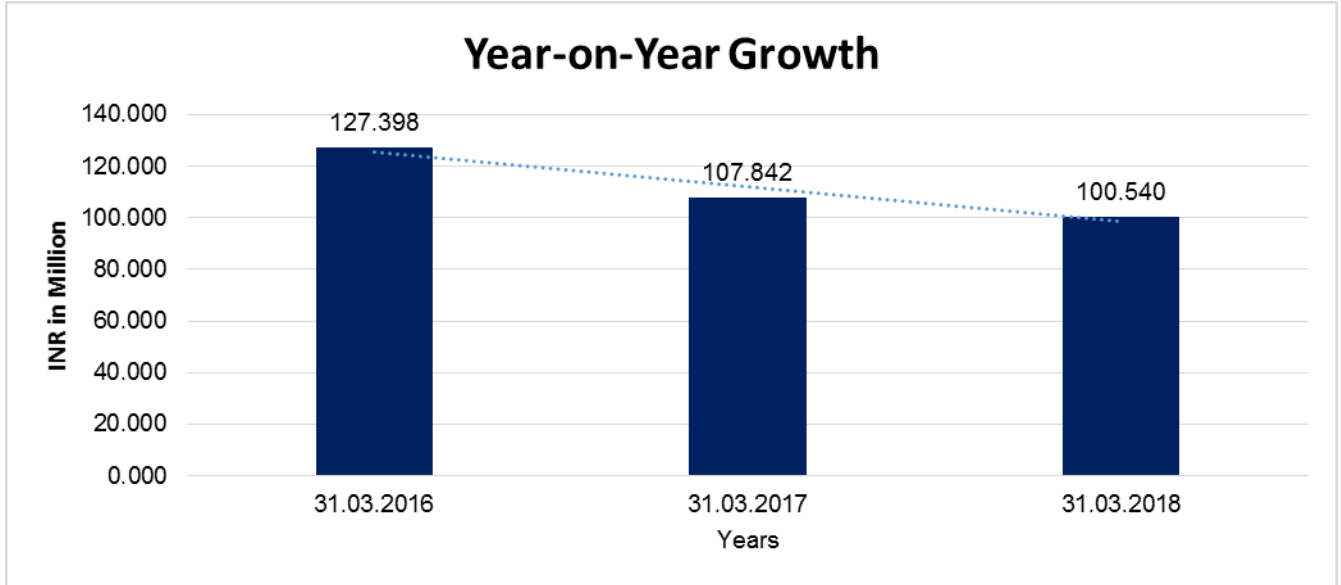
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	18.276	18.276	18.276
Reserves & Surplus	5.535	6.941	8.820
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	23.811	25.217	27.096
long-term borrowings	16.072	14.667	11.998
Short term borrowings	12.916	21.236	23.867
Total borrowings	28.988	35.903	35.865
Debt/Equity ratio	1.217	1.424	1.324



YEAR-ON-YEAR GROWTH

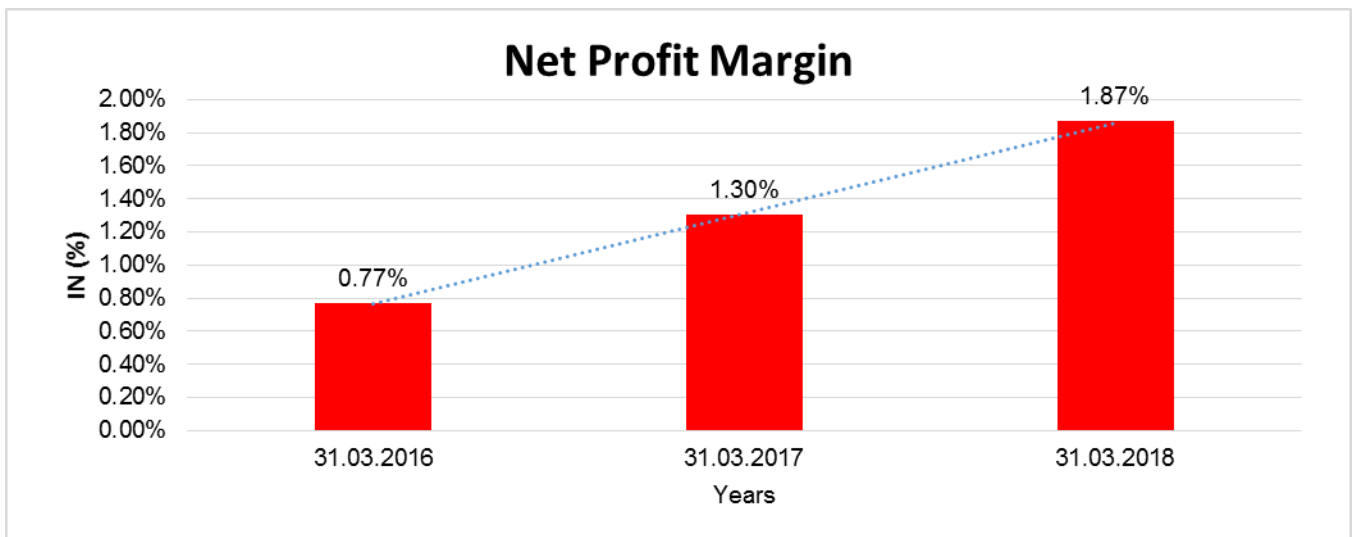
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	127.398	107.842	100.540
		(15.350)	(6.771)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	127.398	107.842	100.540
Profit /(Loss)	0.982	1.406	1.878
	0.77%	1.30%	1.87%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		18.276	18.276
(b) Reserves & Surplus		43.275	41.882
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		61.551	60.158
(3) Non-Current Liabilities			
(a) long-term borrowings		14.667	16.072
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.200	0.091
Total Non-current Liabilities (3)		14.867	16.163
(4) Current Liabilities			
(a) Short term borrowings		21.316	12.996
(b) Trade payables		20.759	20.694
(c) Other current liabilities		1.444	0.731
(d) Short-term provisions		0.077	0.076
Total Current Liabilities (4)		43.596	34.497
TOTAL		120.014	110.818
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5.958	6.814
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		39.803	39.803
(c) Deferred tax assets (net)		0.028	0.025
(d) Long-term Loan and Advances		0.620	0.550
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		46.409	47.192
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		17.850	18.183
(c) Trade receivables		47.700	37.640
(d) Cash and cash equivalents		3.328	3.612
(e) Short-term loans and advances		1.432	0.308
(f) Other current assets		3.295	3.883
Total Current Assets		73.605	63.626
TOTAL		120.014	110.818

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	107.842	127.398
	Other Income	0.541	0.442
	TOTAL	108.383	127.840
Less	EXPENSES		
	Cost of Materials Consumed	95.300	115.928
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.305	0.498
	Employees benefits expense	1.005	0.854
	Exceptional items	0.000	(0.311)
	Other expenses	0.649	0.616
	TOTAL	99.259	117.585
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.124	10.255
Less	FINANCIAL EXPENSES	6.482	8.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.642	2.176
Less/ Add	DEPRECIATION/ AMORTISATION	0.695	0.954
	PROFIT/ (LOSS) BEFORE TAX	1.947	1.222
Less	TAX	0.580	0.275
	PROFIT/ (LOSS) AFTER TAX	1.367	0.947

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	Earnings / (Loss) Per Share (INR)		0.76	0.53
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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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company is carrying on the business. There is decrease in the turnover of about 6.68% as compared to the previous year because of prevailing market conditions.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loan from IDBI (the above term loan is secured by the personal properties and guaranteed by the directors of the Company)	11.998	13.578
Total	11.998	13.578

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C51849867	10565825	IDBI Bank Limited	30/03/2015	-	-	14500000.0	D-24, DURLABH NIWASPRITHVIRAJ ROAD, C-SCHEME, JAIPUR -302001, RAJASTHAN, INDIA
2	C62119086	10055081	State Bank of Bikaner And Jaipur	06/06/2007	30/07/2015	-	62600000.0	COMMERCIAL BRANCH, FIRST FLOOR, SUN N MOON CHAMBERLINKING ROAD, NEW AJMER PULIYA, JAIPUR - 302006, RAJASTHAN, INDIA
3	H11633898	10315280	State Bank of Bikaner And Jaipur	15/10/2011	-	01/09/2018	5200000.0	INDUSTRIAL FINANCE BRANCH TAMBHI TOWER, 2ND FLOOR, S. C. ROAD, JAIPUR - 302001, RAJASTHAN, INDIA
4	C63514897	10118399	State Bank of Bikaner And	19/07/2008	23/04/2011	14/08/2015	369200000.0	INDUSTRIAL FINANCE BRANCH TAMBHI TOWER, S.C.ROAD,

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			Jaipur					JAIPUR – 302001, RAJASTHAN, INDIA
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FIXED ASSETS

Tangible Assets

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

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.97
UK Pound	1	INR 88.65
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	RID

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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