

## MIRA INFORM REPORT

Report No. :	547013
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	SHAKTI INSULATED WIRES PRIVATE LIMITED
Registered Office :	Dattapada Road, Village Magathane, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28542324
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.12.1962
CIN No.: [Company Identification No.]	U99999MH1962PTC012545
Capital Investment / Paid-up Capital :	INR 18.800 Million
IEC No.: [Import-Export Code No.]	0388000996
PAN No.: [Permanent Account No.]	AAACS7202B
GSTN : [Goods & Service Tax Registration No.]	27AAACS7202B1ZW (Maharashtra) 24AAACS7202B1Z2 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Fabrication of Copper Conductors, Transformer Tanks (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>C</b>
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1962. The company is engaged in manufacturing and fabrication of copper conductors.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is further constrained on account of accumulated losses which have eroded the networth base of the company and slightly high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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**EXTERNAL AGENCY RATING**

NOT AVAILABLE

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**Suit Filed Accounts - Defaulters INR 10.000 million and above as on 31-Dec-2007 Search Details  
Borrowers details**

<b>BORROWER NAME</b>	SHAKTI INSULATED WIRES LIMITED
<b>ADDRESS</b>	DATTAPADA ROAD, BORIVALI-E, MUMBAI 400 066. MAHARASHTRA

**Name of Directors Reported by Credit Institutions Filing the Suit:**

Sr.No.	Directors Reported by Credit Institutions	DIN Number
<b>CENTRAL BANK OF INDIA</b>		
1	A R JAVERI	
2	D B DHRUB	
3	F J JAVERI	
4	M C THAKORE	
5	M R GUPTA	
6	P V MEHTA	
7	S M THAKORE	
7	S M THAKORE	

**List of Credit Institutions to which SHAKTI INSULATED WIRES LIMITED is a defaulter:**

Names of Credit Institutions	Branch	Amount (INR in Million)
CENTRAL BANK OF INDIA	CFB	192.100
	<b>TOTAL</b>	<b>192.100</b>

**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 29.12.2018

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**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)**

<b>Name :</b>	Mr. Karan
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-28542324
<b>Date :</b>	26.12.2018

Given number (91-22-24546781/82) – Incorrect Number

**LOCATIONS**

<b>Registered Office:</b>	Dattapada Road, Village Magathane, Borivali (East), Mumbai – 400066, Maharashtra, India
<b>Tel. No.:</b>	91-22-28542324
<b>Mobile No.:</b>	91-9892449442 (Mr. Vijayakumar)
<b>Fax No.:</b>	91-22-28540671
<b>E-Mail :</b>	<a href="mailto:shaktins@shaktins.com">shaktins@shaktins.com</a> <a href="mailto:ankleshwar@shaktins.com">ankleshwar@shaktins.com</a>
<b>Website :</b>	<a href="http://shaktins.com">http://shaktins.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Heavy Division - Talegaon:</b>	Engineering - Kanhe, Gate No. 451/5, Village Kanhe, Taluka Maval, Near Talegaon, District Pune – 412106, Maharashtra, India
<b>Tel. No.:</b>	91-2114-255258
<b>Fax No.:</b>	91-2114-255259
<b>Factory :</b>	624/2-A, GIDC Industrial Estate, Valia Road, Ankleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-223688
<b>Fax No.:</b>	91-2646-227575

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Markand Chandrakant Thakore
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 2, Raj Mayur, 30, Babulnath Temple, Nera Babulnath Temple, Mumbai

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	-400007, Maharashtra, India
<b>Date of Birth/Age :</b>	12.10.1925
<b>Qualification:</b>	MA
<b>Date of Appointment :</b>	01.01.1999
<b>DIN No.:</b>	00643638
<b>Name :</b>	Mr. Freny Jayesh Jhaveri
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	F-3, Cuffe Castle, 6th Floor, Colaba, Opposite President Hotel, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	16.10.1942
<b>Qualification:</b>	B.A., LL.B. & Diploma in Labour Laws
<b>Date of Appointment :</b>	28.12.2016
<b>DIN No.:</b>	00643695
<b>Name :</b>	Mrs. Shivani Markand Thakore
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2, Raj Mayur, 30, Babulnath Temple, Nera Babulnath Temple, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	03.09.1998
<b>DIN No.:</b>	00755875

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Karan
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Markand Chandrakant Thakore	40366
Shivani M. Thakore	7336
Yagnesh Chandrakant Thakore	53
Manjri Yagnesh Thakore and Yagnesh Chandrakant Thakore	2
Kunal Yagnesh Thakore and Yagnesh Chandrakant and Thakore Manjri Yagnesh Thakore	1181
Priti Ravin Veerkar and Yagnesh Chandrakant Thakore and Manjri Yagnesh Thakore	607
Shruti Dipak Mehra and Manjri Yagnesh Thakore and Shri Yagnesh Chandrakant Thakore	337
Asha Atul Jhaveri and Atul Ratanchand Jhaveri	1865
Falguni Dilip Patel and Dilip A. Patel	539
Malashri Gautam Patel and Gautam Shirish Patel	536
Falguni Dilip Patel and Dilip A. Patel	10
Malashri Gautam Patel Gautam Shirish Patel	10

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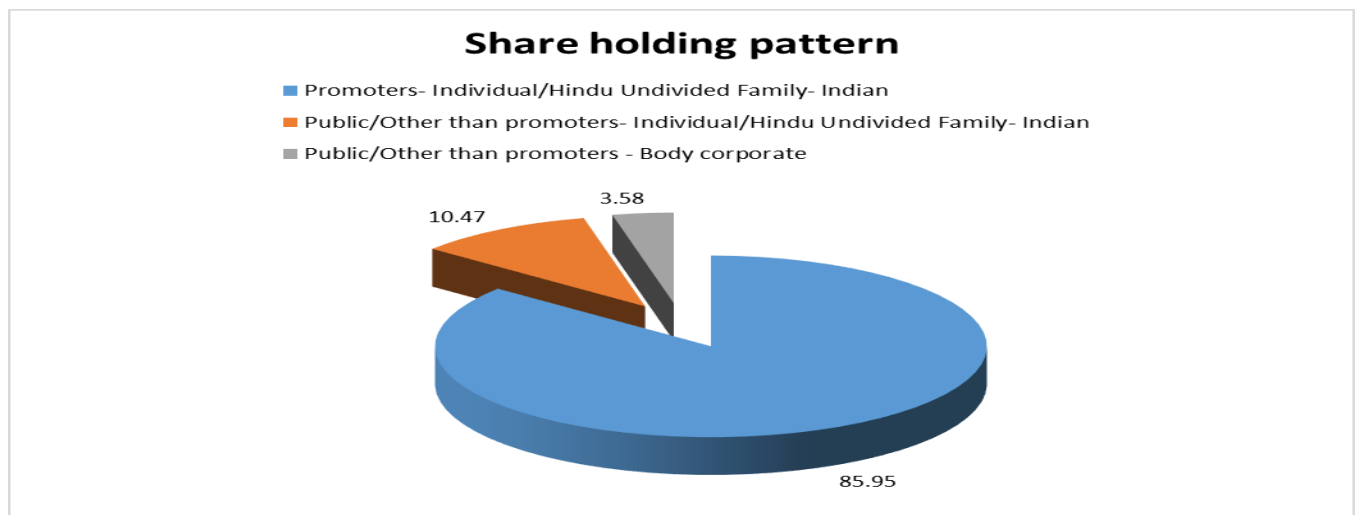
Smita Ashwin Mody and Ashwin Ramniklal Mody	1308
Jayalaxmi Holdings Private Limited, India	1980
Brinda A. Khatau and Nandita A Khatau	240
Dilip Dharamsey Khatau	1820
Mahendra Kishore Khatau	820
Suneeta Wahid Gopalani	273
Dilip Dharamsay Khatau	94
Varun Corporation Ltd, India	274
Nandita J. Anjaria and Brinda A Khatau	241
Lalitkumar M. Khatau and Kishore Khatau	2188
Abhay Laxmidas Khatau	820
Dakshesh Bhadraji Dhruv and Chetna Dakshesh Dhruv	100
<b>Total</b>	<b>63000</b>

Names of Shareholders (Preference Shares)	No. of Shares
Markand Chandrakant Thakore	75000
Jayesh Jhaveri Freny Jhaveri	25000
Freney Jhaveri Jayesh Jhaveri	25000
<b>Total</b>	<b>125000</b>

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

**AS ON 29.09.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	85.95
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	10.47
Public/Other than promoters - Body corporate	3.58
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Fabrication of Copper Conductors, Transformer Tanks (Registered activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85441190	Manufacturing and fabrication of copper conductors
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	Western Countries
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	South Korea
<b>Terms :</b>		
	<b>Selling :</b>	Advance Payment
	<b>Purchasing :</b>	Advance Payment

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	150 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Abhyudaya Co-Operative Bank Limited
	<b>Branch :</b>	Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai-400012, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-24181943 (Ringling)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2018</b>
		<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	127.910
	Loans taken for fixed assets	2.075
	<b>SHORT TERM BORROWING</b>	
	Loans repayable on demand from banks	330.257
	Loans repayable on demand from others	159.984
	<b>Total</b>	<b>620.226</b>
		<b>602.612</b>
<b>Financial Institution :</b>	IIFL Wealth Finance Limited, 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India	

<b>Auditors :</b>	
<b>Name :</b>	Hemant P. Puri and Associates Chartered Accountants
<b>Address :</b>	102 Madhu Estate, 102 Shere Punjab Mahakali Caves Road, Andheri-East, Mumbai- 400093, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AHGPP3604A

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Key Management Personnel's Family Trust:</b>	Sati Mata Trust

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	<b>Total</b>		<b>INR 50.000 Million</b>

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

No. of Shares	Type	Value	Amount
63000	Equity Shares	INR 100/- each	INR 6.300 Million
125000	Preference Shares	INR 100/- each	INR 12.500 Million
	<b>Total</b>		<b>INR 18.800 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	18.800	18.800	18.800
(b) Reserves and Surplus	(202.945)	(167.381)	(29.100)
(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>(184.145)</b>	<b>(148.581)</b>	<b>(10.300)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	129.885	170.152	241.192
(b) Deferred tax liabilities (Net)	0.000	7.549	8.727
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.901	3.688	4.758
<b>Total Non-current Liabilities (3)</b>	<b>135.786</b>	<b>181.389</b>	<b>254.677</b>
(4) Current Liabilities			
(a) Short-term borrowings	497.316	432.460	337.938
(b) Trade payables	30.498	27.721	26.065
(c) Other current liabilities	121.932	116.381	60.123
(d) Short-term provisions	2.680	2.542	0.701
<b>Total Current Liabilities (4)</b>	<b>652.426</b>	<b>579.104</b>	<b>424.827</b>
<b>TOTAL</b>	<b>604.067</b>	<b>611.912</b>	<b>669.204</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	182.815	186.936	358.963
(ii) Intangible Assets	0.396	0.353	0.402
(iii) Tangible assets capital work-in-progress	10.019	8.057	7.546
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.499	0.501	0.501
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.000	18.263	15.862
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>208.729</b>	<b>214.110</b>	<b>383.274</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.048	102.102	108.810
(c) Trade receivables	211.937	255.455	137.659
(d) Cash and bank balances	4.263	5.786	9.443
(e) Short-term loans and advances	62.078	34.303	29.936
(f) Other current assets	2.012	0.156	0.082
<b>Total Current Assets</b>	<b>395.338</b>	<b>397.802</b>	<b>285.930</b>
<b>TOTAL</b>	<b>604.067</b>	<b>611.912</b>	<b>669.204</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1040.072	1074.567	996.585
	Other Income	6.526	15.190	4.348
	<b>TOTAL</b>	<b>1046.598</b>	<b>1089.757</b>	<b>1000.933</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	879.919	870.802	845.097
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.933)	9.914	(7.571)
	Employee benefit expense	42.051	34.696	28.795
	Other expenses	95.468	85.871	91.519
	<b>TOTAL</b>	<b>1005.505</b>	<b>1001.283</b>	<b>957.840</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.093</b>	<b>88.474</b>	<b>43.093</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	49.107	53.312	45.822
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(8.014)</b>	<b>35.162</b>	<b>(2.729)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	22.566	18.541	19.344
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(30.580)</b>	<b>16.621</b>	<b>(22.073)</b>
<b>Less</b>	<b>TAX</b>	(7.202)	(1.178)	(1.263)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(23.378)</b>	<b>17.799</b>	<b>(20.810)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	215.622	447.037	349.893
<b>TOTAL EARNINGS</b>	<b>215.622</b>	<b>447.037</b>	<b>349.893</b>
<b>IMPORTS</b>			
Raw Materials	429.518	689.770	657.602
<b>TOTAL IMPORTS</b>	<b>429.518</b>	<b>689.770</b>	<b>657.771</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(124.35)</b>	<b>94.68</b>	<b>(110.69)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	42.458	35.904	50.104
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	56.705	33.400	115.483
Net cash flows from (used in) operating activities	56.705	33.400	115.483

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.38	86.77	50.42
Account Receivables Turnover (Income / Sundry Debtors)	4.91	4.21	7.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.65	11.62	11.26
Inventory Turnover (Operating Income / Inventories)	0.36	0.87	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.45	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	1.37	1.28	1.07

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	(3.64)	(4.30)	(61.09)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.54)	(3.90)	(41.25)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.05)	(1.31)	(35.62)
Interest Coverage Ratio (PBIT / Financial Charges)	0.84	1.66	0.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.25)	1.66	(2.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.87)	2.91	(3.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.70	(11.98)	202.04

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.61	0.69	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.51	0.42
G-Score Ratio Financial (Networth / Total Assets)		(0.30)	(0.24)	(0.02)
G-Score Ratio Debt (Debts / Equity Capital)		35.62	33.96	33.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.61	0.69	0.67

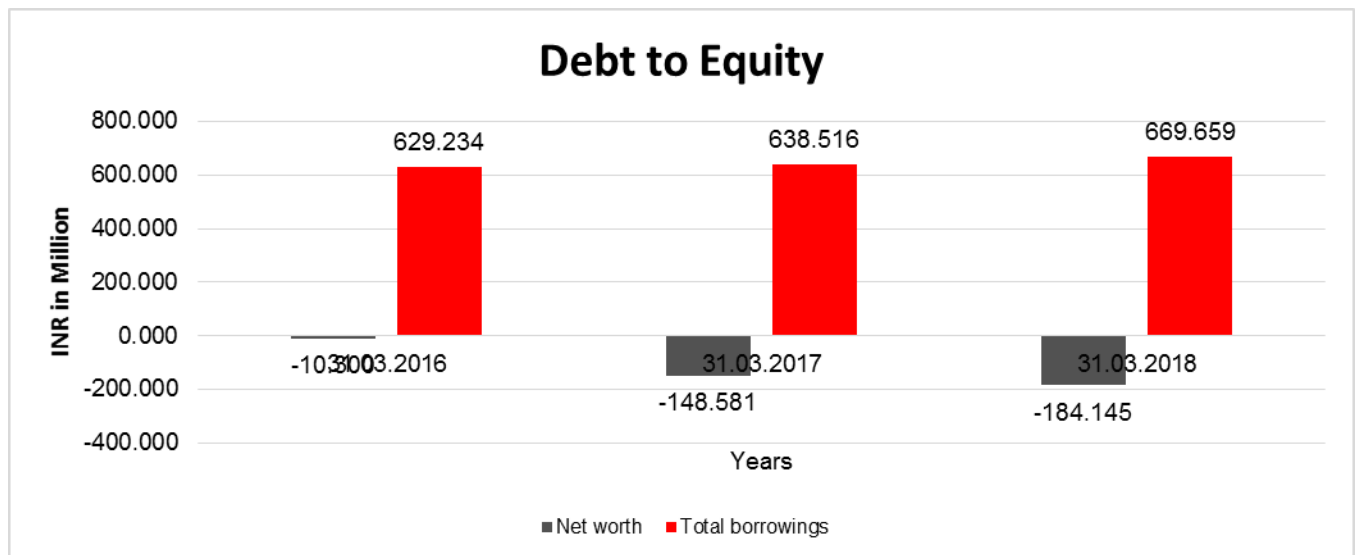
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

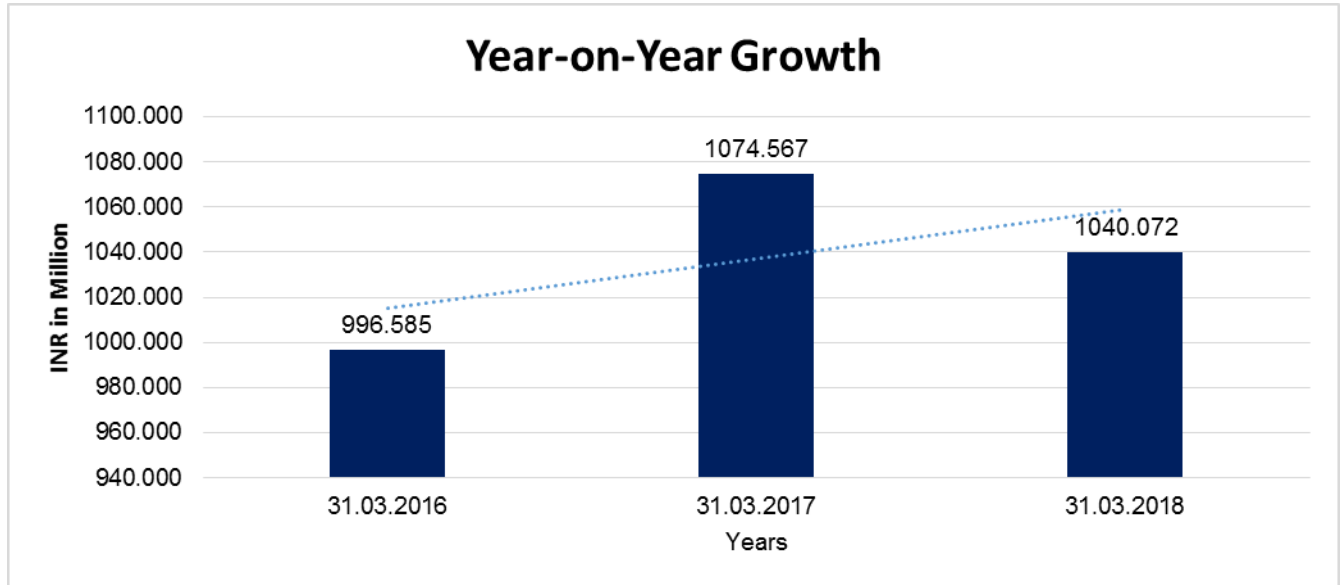
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	18.800	18.800	18.800
Reserves & Surplus	(29.100)	(167.381)	(202.945)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(10.300)</b>	<b>(148.581)</b>	<b>(184.145)</b>
Long-term borrowings	241.192	170.152	129.885
Short term borrowings	337.938	432.460	497.316
Current maturities of long-term debts	50.104	35.904	42.458
<b>Total borrowings</b>	<b>629.234</b>	<b>638.516</b>	<b>669.659</b>
<b>Debt/Equity ratio</b>	<b>(61.091)</b>	<b>(4.297)</b>	<b>(3.637)</b>



**YEAR-ON-YEAR GROWTH**

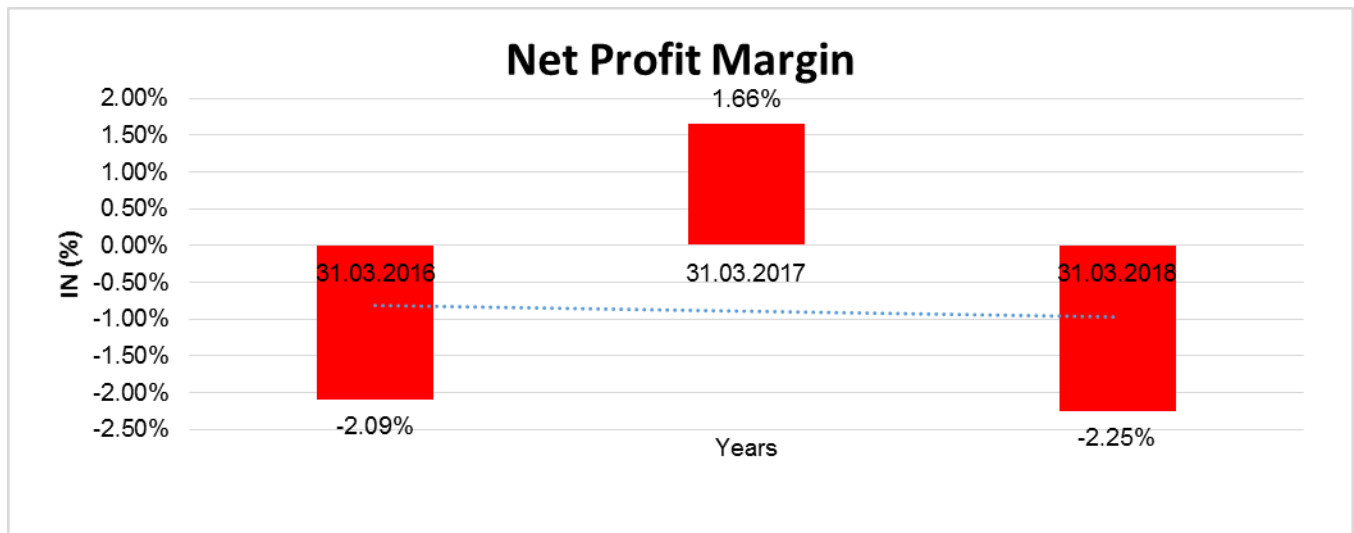
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	996.585	1074.567	1040.072
		<b>7.825</b>	<b>(3.210)</b>

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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	996.585	1074.567	1040.072
Profit/ (Loss)	(20.810)	17.799	(23.378)
	<b>(2.09 %)</b>	<b>1.66 %</b>	<b>(2.25 %)</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	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 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

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTUS**

The performance of the current year has suffered mainly because export orders were reduced by around 60 % and in terms of tonnage it was 720 Tons per year. Similarly, the Customers Copper was less by around 20 % and

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as against that the share from their Copper increased by the same 20 % which shows that there has been a financial crunch as far as their Buyers are concerned. This can be because of economical or any other reasons.

Unfortunately, what they thought that they shall be starting the second mill in the course of 2017 has not been achieved but by October 2018 the mill will definitely start and as mentioned they shall be able to increase the production to around 450 M.Tons per month.

The general climate as far as Electrical Industry is concerned is quite encouraging and the quantum of enquiries for definite orders is around 400 / 450 M.Tons per month. They shall be able to take the advantage of the positive climate in the second half of this year.

The Management is aware that with all the above that they have done, the manufacturing activity has not been giving positive results.

The Management is still very optimistic about the future and they think that by end of this year they shall be able to witness the company progressing towards the recovery cycle.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Loans and advances from directors	7.075	0.000
<b>Total</b>	<b>7.075</b>	<b>0.000</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	G894064 58	1001823 21	ABHYUDA YA CO- OPERATIV E BANK LIMITED	05/06/20 18	-	25000000.0	ADMINISTRATIVE OFFICE- K. K.TOWER, ABHYUDAYA BANKLANE,OFF G. D. AMBEKAR MARG, PAREL VILLAGE, PAREL,MUMBAIMH4000 12IN
2	G874972 28	1001771 26	ABHYUDA YA CO- OPERATIV E BANK LIMITED	08/05/20 18	-	150000000.0	ADMINISTRATIVE OFFICE- K. K.TOWER, ABHYUDAYA BANKLANE,OFF G. D. AMBEKAR MARG, PAREL VILLAGE, PAREL,MUMBAIMH4000 12IN
3	G894219	1001823	IIFL	13/04/20	-	250000000.0	6TH FLOOR, IIFL

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	86	73	WEALTH FINANCE LIMITED	18			CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA4000 13IN
4	C800118 36	1062215 7	ABHYUDA YA CO- OPERATIV E BANK LIMITED	18/02/20 16	-	147500000.0	K.K. TOWER, ABHYUDAYA BANK LANE, OFF G.D AMBEKAR MARG, PAREL VILLAGE, MUMBAIMH40 0012IN
5	C797067 50	1062148 3	ABHYUDA YA CO- OPERATIV E BANK LIMITED	25/01/20 16	-	147500000.0	K.K. TOWER, ABHYUDAYA BANK LANE, OFF G.D AMBEKAR MARG, PAREL VILLAGE, MUMBAIMH40 0012IN
6	C182181 15	1047670 4	ABHYUDA YA CO- OPERATIV E BANK LIMITED	03/01/20 14	09/08/2014	150000000.0	ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE, MUMBAIMH40 0012IN
7	B864116 75	1045242 8	ABHYUDA YA CO- OPERATIV E BANK LTD.	27/09/20 13	-	6000000.0	ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE, MUMBAIMH40 0012IN
8	B741933 35	1042310 8	ABHYUDA YA CO- OPERATIV E BANK LTD.	08/04/20 13	-	30000000.0	ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE, MUMBAIMH40 0012IN
9	B688620 85	1040623 5	ABHYUDA YA CO.OP BANK LIMITED.	13/02/20 13	-	68124000.0	ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL

							VILLAGE,MUMBAIMH40 0012IN
10	B936034 05	1038367 0	ABHYUDA YA CO- OPERATIV E BANK LIMITED	25/10/20 12	03/01/2014	150000000.0	ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE,MUMBAIMH40 0012IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

**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 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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

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