

MIRA INFORM REPORT

Report No. :	484113
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	BELLS INSULATIONS PRIVATE LIMITED
Registered Office :	1/2 Lord Sinha Road, Calcutta – 700020, West Bengal
Tel. No.:	91-11-26818829 / 26810886 / 26813119
Country :	India
Financials (as on) :	31.03.2014
Date of Incorporation :	29.07.1975
Com. Reg. No.:	21-030145
Capital Investment / Paid-up Capital :	INR 9.828 Million
CIN No.:	U21015WB1975PTC030145
[Company Identification No.]	
IEC No.:	0598069461
TIN / CST No.:	07670137407
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AACB1465A
[Permanent Account No.]	
GSTIN :	07AACB1465A1ZB

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Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Exporter of Cooper Foils, Aluminum Foils, Cable Wrap, Printed / Plain Pharma Foils, Multiple Laminate Foils (ORS), Holographic Foil, Polyester Film and also Cables like Electric Copper Wire and Polyester Tape etc. (Registered activity and also Confirmed by management)
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1975. It is engaged as manufacturer and exporter of cables like electric copper wire, polyester tapes, etc.</p> <p>Management has failed to file its financials with the Government Registry after 2014.</p> <p>As per available financials of 2014, the company has achieved revenue of 46.99 million and has incurred operational losses during the year.</p> <p>Rating gets constrained on account of non-availability of latest financials available to evaluate risk associated with the subject.</p> <p>However, Mr. Arum Sharma (Director) has provided information and claimed that the subject has achieved revenue of INR 90.000 million for financial year 2015-16 and INR 100.000 million for financial year 2016-17. These figures are not yet verified.</p> <p>Business is active. Payments are reported to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

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

Name :	Mr. Arun Kumar Sharma
Designation :	Director
Contact No.:	91-9811061189
Date :	04.01.2018

LOCATIONS

Registered Office / Factory 1 :	1/2 Lord Sinha Road, Calcutta – 700020, West Bengal, India
Tel. No.:	91-11-26818829 / 26810886 / 26813119
Mobile No.:	91-9811061189 (Mr. Arun Kumar Sharma)
Fax No.:	Not Available
E-Mail :	arunkumarsharma689@gmail.com tax@arunrkg.com bells1974@indiatimes.com bijay_jajodia@yahoo.co.in
Website :	http://www.bellsinsulation.com
Location :	Owned
Locality :	Commercial
Head Office :	Bells House, D-15, Okhla Industrial Area, Phase 1, New Delhi – 11020, India
Tel. No.:	91-11-26811974
Fax No.:	91-11-26371559
Factory 2 :	"Bells House" G-984, RIICO Industrial Area, Bhiwadi, District Alwar - 301019, Rajasthan, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Arun Kumar Sharma
Designation :	Director
Address :	430, Sainik Farms, Forest Lane, Bellsansion, New Delhi - 110068, India
Date of Birth/Age :	17.06.1958
Date of Appointment :	19.08.1975
DIN No.:	01476123
Other Directorship:	
Name :	Mr. Siddhesh Sharma
Designation :	Director
Address :	430, Sainik Farms, Forest Lane, Bellsansion, New Delhi - 110068, India
Date of Birth/Age :	21.10.1989
Date of Appointment :	30.06.2009
DIN No.:	02657992
Other Directorship:	

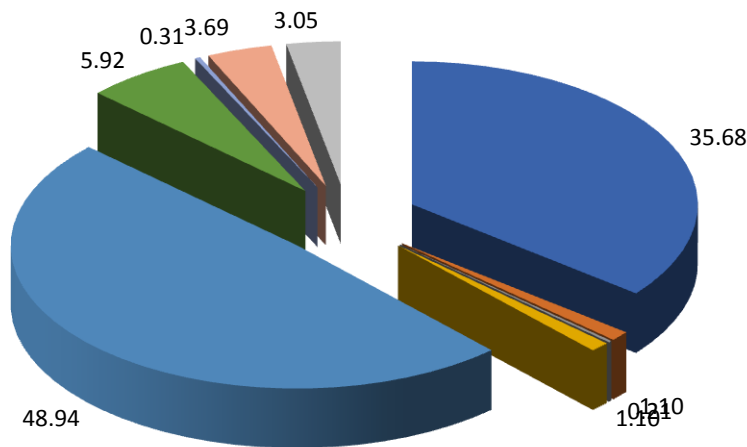
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.09.2014

Names of Shareholders	No. of Shares	%age of holding
Arun Kumar Sharma	350621	35.68
Ashok Kumar Sharma	10850	1.10
Manoj Sharma	2015	0.21
Sitaram Sharma	10850	1.10
Shashi Sharma	481025	48.94
Shweta Sharma	58150	5.92
Siddesh Shrma	3000	0.31
Shashank Sharma	36300	3.69
Arun Kumar Sharma HUF	30000	3.05
Total	982811	100.00

Share holding pattern

■ Arun Kumar Sharma ■ Ashok Kumar Sharma ■ Manoj Sharma
■ Sitaram Sharma ■ Shashi Sharma ■ Shweta Sharma
■ Siddesh Shrma ■ Shashank Sharma ■ Arun Kumar Sharma Huf



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Cooper Foils, Aluminum Foils, Cable Wrap, Printed / Plain Pharma Foils, Multiple Laminate Foils (ORS), Holographic Foil, Polyester Film and also Cables like Electric Copper Wire and Polyester Tape etc. (Registered activity and also Confirmed by management)
Products :	<ul style="list-style-type: none"> • Cooper Foils • Aluminum Foils • Cable Wrap • Printed / Plain Pharma Foils • Multiple Laminate Foils (ORS) • Holographic Foil • Polyester Film
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Countries :	Asian Countries

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Imports :	Not Available
Terms :	
Selling :	Cheque, TT, RTGS
Purchasing :	Cheque, TT, RTGS

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 :	Wholesalers, Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Nehru Place, New Delhi, India
	Person Name (With Designation)	--
	Contact Number	91-11-26417917
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Cash Credit
	Account Operation	--

Remarks (If any)		--	
Facilities :	Secured Loan	31.03.2014 (INR in Million)	31.03.2013 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks		
	Vehicle Loan from HDFC Bank – 1	0.000	0.407
	Vehicle Loan from HDFC Bank - 2	0.000	0.188
	Short-term borrowings		
	Overdraft facility from Bank	9.252	11.616
	LC Facility from Bank	0.759	1.900
		Total	10.011

Auditors :	
Name :	Arun R.K Gupta and Company Chartered Accountants
Address :	C - 6 GF JINDAL KUTIR SAWAN PARK, ASHOK VIHAR PHASE III, DELHI – 110052, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2014

Authorised Capital :

No. of Shares	Type	Value	Amount
1040000	Equity Shares	INR 10/- each	INR 10.400 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
982811	Equity Shares	INR 10/- each	INR 9.828 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2014	31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.828	9.828	9.828
(b) Reserves & Surplus	34.461	34.572	34.479
(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)	44.289	44.400	44.307
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.595	1.244
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.595	1.244
(4) Current Liabilities			
(a) Short term borrowings	10.011	13.516	14.071
(b) Trade payables	16.954	15.854	20.654
(c) Other current liabilities	2.667	2.354	1.628
(d) Short-term provisions	0.117	0.224	0.303
Total Current Liabilities (4)	29.749	31.948	36.656
TOTAL	74.038	76.943	82.207
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42.083	43.666	40.327
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.128	0.150	0.076
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	42.211	43.816	40.403
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	17.557	17.191	17.979
(c) Trade receivables	8.475	10.638	15.975
(d) Cash and cash equivalents	0.970	1.105	1.391
(e) Short-term loans and advances	4.825	4.193	6.459
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	31.827	33.127	41.804
TOTAL	74.038	76.943	82.207

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2014	31.03.2013	31.03.2012
	SALES			
	Income		46.686	52.854
	Other Income		0.089	0.167
	TOTAL	46.957	46.775	53.021
Less	EXPENSES			
	Cost of Materials Consumed		40.647	43.783
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2.211)	(0.094)
	manufacturing and Direct expense		1.875	3.521
	Employees benefits expense		1.365	0.773
	Other expenses		0.873	0.841
	TOTAL	46.652	42.549	48.824
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.305 (Including Finance and Depreciation Expenses)	4.226	4.197
Less	FINANCIAL EXPENSES		1.755	1.927
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.471	2.270
Less/ Add	DEPRECIATION/ AMORTISATION		1.733	1.633
	PROFIT/ (LOSS) BEFORE TAX	0.305	0.738	0.637
Less	TAX	(0.350)	0.645	0.226
	PROFIT/ (LOSS) AFTER TAX	0.655	0.093	0.411
	Earnings / (Loss) Per Share (INR)	NA	0.09	0.42

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Particulars		31.03.2017	31.03.2016
Sales Turnover (Approximately)		100.000	90.000

Expected Sales (2017-2018) : INR 100.000 Million (Approximately)

The above information has been parted by Mr. Arun Kumar Sharma (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2014	31.03.2013	31.03.2012
Current Maturities of Long term debt	0.407	0.649	0.795
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.88	83.17	110.32
Account Receivables Turnover (Income / Sundry Debtors)	0.00	4.39	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	142.36	172.18
Inventory Turnover (Operating Income / Inventories)	0.02	0.25	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.10	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.43	0.47

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Debt Equity Ratio (Total Liability / Networth)	0.24	0.33	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.72	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.98	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	NA	2.41	2.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2014	31.03.2013	31.03.2012
Net Profit Margin ((PAT / Sales) * 100)	%	1.39	0.20	0.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.88	0.12	0.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.48	0.21	0.93

SOLVENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Current Ratio (Current Assets / Current Liabilities)	1.07	1.04	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.50	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.58	0.54
G-Score Ratio Debt (Debts / Equity Capital)	1.06	1.50	1.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.04	1.14

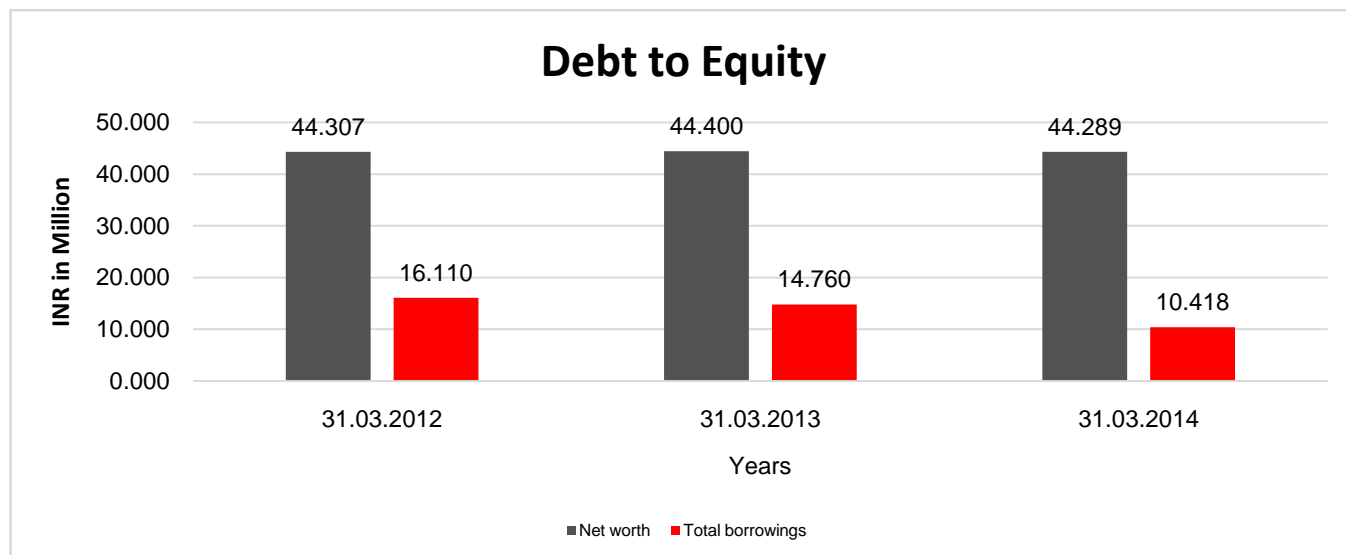
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

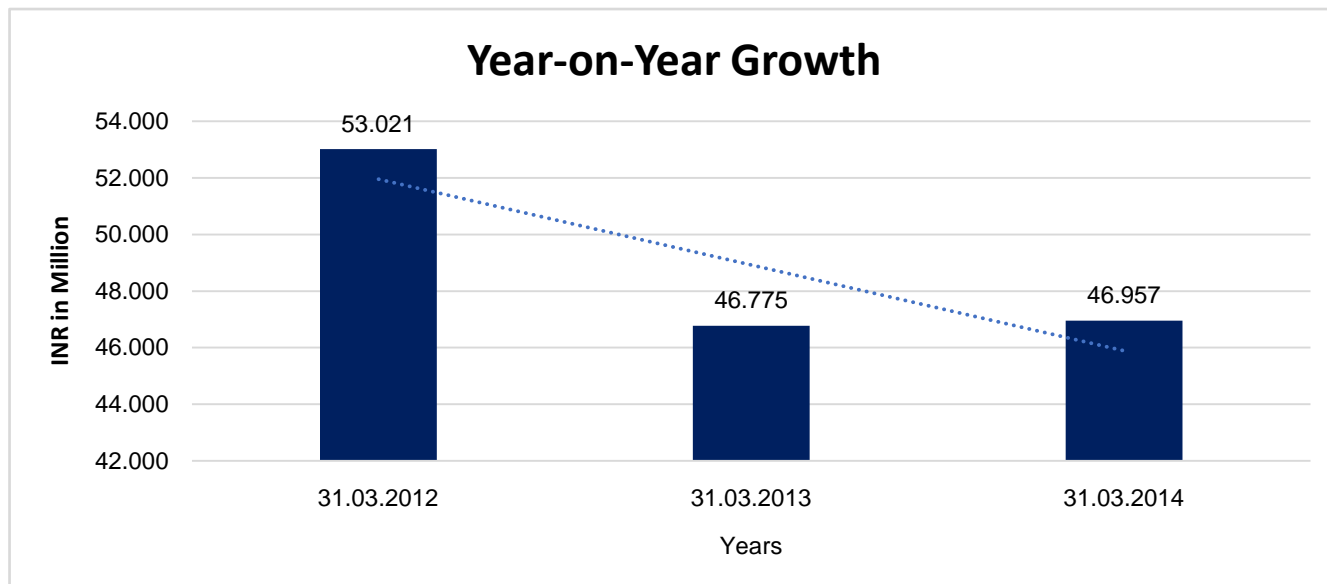
Particular	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Share Capital	9.828	9.828	9.828
Reserves & Surplus	34.479	34.572	34.461
Net worth	44.307	44.400	44.289
Long Term borrowings	1.244	0.595	0.000
Short Term borrowings	14.071	13.516	10.011
Current Maturities of Long term debt	0.795	0.649	0.407
Total borrowings	16.110	14.760	10.418
Debt/Equity ratio	0.364	0.332	0.235



YEAR-ON-YEAR GROWTH

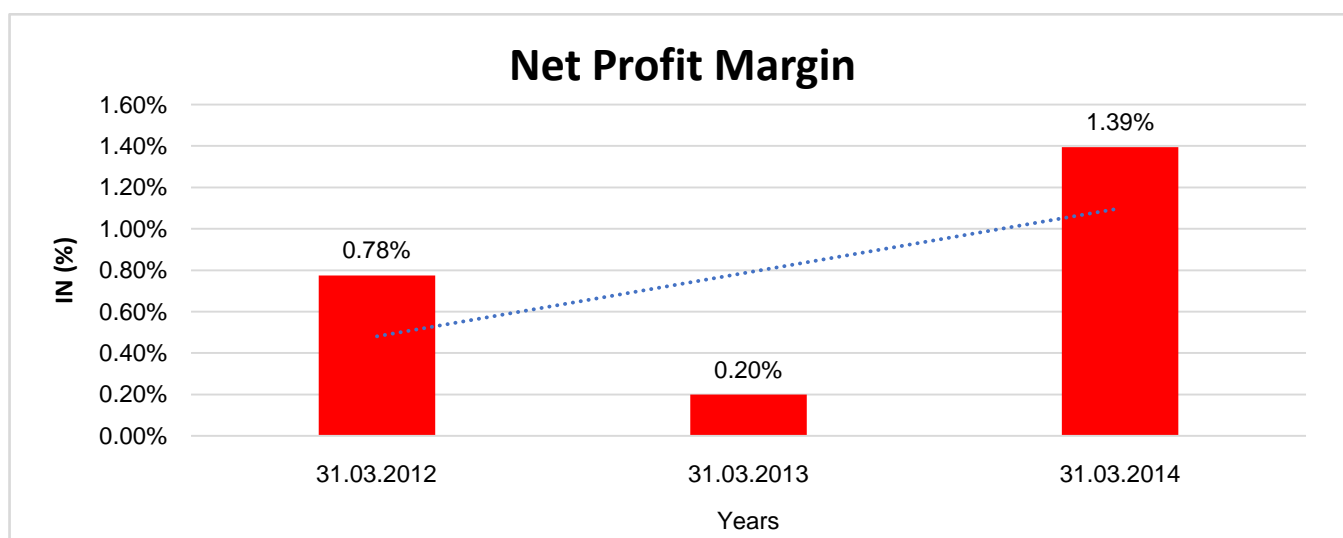
Year on Year Growth	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Total Income	53.021	46.775	46.957
		(11.780)	0.389

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NET PROFIT MARGIN

Net Profit Margin	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Total Income	53.021	46.775	46.957
Profit	0.411	0.093	0.655
	0.78%	0.20%	1.39%



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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	Yes
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	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

OPERATIONAL RESULTS

During the year, your Company has earned a profit before tax of INR 0.305 Million as compare to previous year INR 0.738 Million and carried forward to Reserve and Surplus after adjusted tax for current year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Air Condition
- Computer
- Building
- Cycle/Scooter
- Fan
- Fire Equipment
- Furniture and Fixtures
- Generator
- Land
- Vehicles- Car
- Office Equipment
- Plant and Machinery
- Telephone and Mobile
- Testing Equipment
- Typewriter/Printer
- Weighing Scale

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	NSG
Report Prepared by :	KJL

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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