

## MIRA INFORM REPORT

<b>Report No. :</b>	520909
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BIKANER CERAMICS PRIVATE LIMITED
<b>Registered Office :</b>	Industrial Area, Rani Bazaar, Bikaner - 334001, Rajasthan
<b>Tel. No.:</b>	91-151-2529180
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.02.1965
<b>CIN No.:</b> [Company Identification No.]	U26933RJ1965PTC001193
<b>Capital Investment / Paid-up Capital :</b>	INR 19.649 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACB6690C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	08AAACB6690C1ZT
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Electric Insulators.</li> <li>• Manufacturer of L.T. &amp; H.T Insulator and Owners of Ball Clay Mines. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1965 and it is engaged as a manufacturer of ceramic insulators.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payments 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating=BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	28.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating=A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	28.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Shyam Sunder Dwarkani
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9829223072
<b>Date :</b>	19.07.2018

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Given PAN [AAACB6690C1] is incorrect

**LOCATIONS**

<b>Registered/ Office/ Factory :</b>	<b>Corporate</b>	Industrial Area, Rani Bazaar, Bikaner - 334001, Rajasthan, India
<b>Tel. No.:</b>		91-151-2529180/ 2542449
<b>Mobile No.:</b>		91-9829223072 [Mr. Shyam Sunder Dwarkani]
<b>Fax No.:</b>		91-151-2200585/ 2549858
<b>E-Mail :</b>		<a href="mailto:info@bceramics.in">info@bceramics.in</a>
<b>Website :</b>		<a href="http://bceramics.in">http://bceramics.in</a>

**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Narayan Das Vyas		
<b>Designation :</b>	Director		
<b>Address :</b>	215, Harshon Ka Chowk, Ward No. 8, Bikaner – 334001, Rajasthan, India		
<b>Date of Appointment :</b>	24.04.2004		
<b>DIN No.:</b>	00206068		
<b>Name :</b>	Mr. Dwarkadas Deekishan Bagri		
<b>Designation :</b>	Director		
<b>Address :</b>	702/703, Evershine Insat CHS Limited, Building No. 42, Thakur Village, Kandivali East, Mumbai – 400101, Maharashtra, India		
<b>Date of Appointment :</b>	30.01.2009		
<b>DIN No.:</b>	00727295		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L21010MH1989PLC051274	KIRAN PRINT PACK LIMITED	04/01/2003
			-
<b>Name :</b>	Mr. Anurag Mundhra		
<b>Designation :</b>	Director		
<b>Address :</b>	Shree Bhawan, Outside Nathusar Gate, Bikaner – 334001, Rajasthan, India		
<b>Date of Appointment :</b>	02.05.2011		
<b>DIN No.:</b>	01508641		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U26100RJ2006PTC022692	MADANMOHAN PROPERTIES PRIVATE LIMITED	26/11/2007
	U26956RJ2009PTC028766	UNICORN POLES PRIVATE LIMITED	28/04/2009
	U51109RJ2010PTC031709	AEON MEASUREMENT SYSTEMS PRIVATE LIMITED	08/05/2010
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shyam Sunder Dwarkani
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Anurag Mundhra	20950
Hari Mohandas Mundhra HUF	18850
Saurabh Mundhra	22325
Saurabh Mundhra HUF	10650
Kanta Mundhra	93995
B. D. Mohta (Partner RMDC)	9600
Narayan Das Vyas	5000
Jagajyoti Trading Private Limited, India	6875
Sushila Devi Changani	600
Ghanshyam Agarwal	600
Dev Kishan Agarwal	545
Vijay Kumar Sharma	550
Girdhar Lal Ranga	550
Sushma Bagri	200
Amrish Mohta	200
Madanmohan Properties Private Limited, India	3125
Shree Madanmohan Propcon Private Limited, India	1875
<b>Total</b>	<b>196490</b>

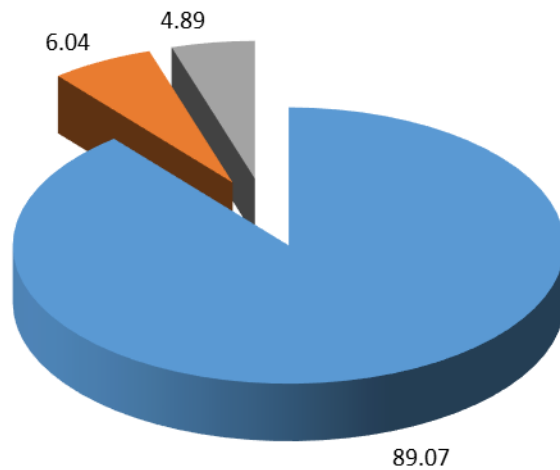
**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	89.07
Promoters – Body Corporate	6.04
Promoters – Others [Others]	4.89
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Promoters – Others [Others]



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Electric Insulators.</li> <li>• Manufacturer of L.T. &amp; H.T Insulator and Owners of Ball Clay Mines. [Registered Activity]</li> </ul>	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85462040	Electric Insulator
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		

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<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers : [From Indirect Sources]</b>	<ul style="list-style-type: none"> <li>• Reliance Energy</li> <li>• Tata</li> <li>• Gammon</li> <li>• Larsen And Turbo</li> <li>• ABB</li> <li>• Areva</li> <li>• Bajaj</li> <li>• ECI</li> <li>• Kirlosker</li> <li>• Get Power Private Limited</li> <li>• KEC International Limited, etc</li> </ul>		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of Bikaner and Jaipur Public Park Branch, Bikaner - 334001, Rajasthan, India</li> <li>• State Bank of India Public Park Branch, Bikaner - 334001, Rajasthan, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Vehicle Loan from Bank	0.936	1.296
	Less: Current maturities of Long term debts	0.396	0.348
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		

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	Cash Credits/ Working Capital	64.859	62.889
	Borrowings from Bank		
	<b>Total</b>	<b>65.399</b>	<b>63.837</b>

<b>Auditors :</b>	
<b>Name :</b>	Daga and Company Chartered Accountants
<b>Address :</b>	Gangashahar Road, Bikaner – 334001, Rajasthan, India
<b>Tel. No.:</b>	91-151-2205797/ 2206797
<b>E-Mail :</b>	<a href="mailto:taxpert797@gmail.com">taxpert797@gmail.com</a>
<b>PAN No.:</b>	AACFD3616M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key management personnel are able to exercise significant influence :</b>	Bikaner Cera Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

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

No. of Shares	Type	Value	Amount
196490	Equity Shares	INR 100/- each	INR 19.649 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	19.649	19.649	19.649
(b) Reserves & Surplus	99.126	95.160	92.348
(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>118.775</b>	<b>114.809</b>	<b>111.997</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	30.929	24.644	22.002
(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
<b>Total Non-current Liabilities (3)</b>	<b>30.929</b>	<b>24.644</b>	<b>22.002</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	64.859	62.889	61.858
(b) Trade payables	86.234	64.266	52.608
(c) Other current liabilities	5.830	3.854	3.130
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>156.923</b>	<b>131.009</b>	<b>117.596</b>
<b>TOTAL</b>	<b>306.627</b>	<b>270.462</b>	<b>251.595</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	27.543	31.645	32.327
(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	0.217	0.140	0.073
(c) Deferred tax assets (net)	1.184	0.829	0.429
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.490	2.804	2.537
<b>Total Non-Current Assets</b>	<b>31.434</b>	<b>35.418</b>	<b>35.366</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.405	56.235	57.966
(c) Trade receivables	137.817	129.919	127.683
(d) Cash and cash equivalents	49.903	45.759	19.023
(e) Short-term loans and advances	23.068	3.131	11.557
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>275.193</b>	<b>235.044</b>	<b>216.229</b>
<b>TOTAL</b>	<b>306.627</b>	<b>270.462</b>	<b>251.595</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	418.552	365.317	353.124
	Other Income	3.970	3.333	4.767
	<b>TOTAL</b>	<b>422.522</b>	<b>368.650</b>	<b>357.891</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	170.023	137.492	150.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.933	(6.656)	(10.266)
	Employees benefits expense	29.607	16.263	14.425
	Other expenses	197.881	201.611	183.830
	<b>TOTAL</b>	<b>401.444</b>	<b>348.710</b>	<b>338.465</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.078</b>	<b>19.940</b>	<b>19.426</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>6.481</b>	<b>6.653</b>	<b>9.117</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.597</b>	<b>13.287</b>	<b>10.309</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.973</b>	<b>5.457</b>	<b>7.472</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9.624</b>	<b>7.830</b>	<b>2.837</b>
<b>Less</b>	<b>TAX</b>	<b>3.294</b>	<b>2.470</b>	<b>0.931</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.330</b>	<b>5.360</b>	<b>1.906</b>

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Earnings/ (Loss) Per Share (INR)	32.22	27.28	9.70
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.397	0.348	0.000
Cash (used)/generated in operations	(0.831)	29.924	(10.592)
Net Cash used in Operations	(4.479)	26.861	(12.564)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.18	129.81	131.98
Account Receivables Turnover (Income / Sundry Debtors)	3.04	2.81	2.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.12	170.61	127.61
Inventory Turnover (Operating Income / Inventories)	0.33	0.35	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.63	0.60

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.58	0.55
Debt Equity Ratio (Total Liability / Networth)	0.81	0.77	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.14	1.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.28	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	3.25	3.00	2.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.51	1.47	0.54
Return on Total Assets (PAT / Total Assets) * 100	%	2.06	1.98	0.76
Return on Investment (ROI) (PAT / Networth) * 100	%	5.33	4.67	1.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.75	1.79	1.84
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.34	1.36	1.35
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.42	0.45
G-Score Ratio Debt (Debts / Equity Capital)		4.90	4.47	4.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.75	1.79	1.84

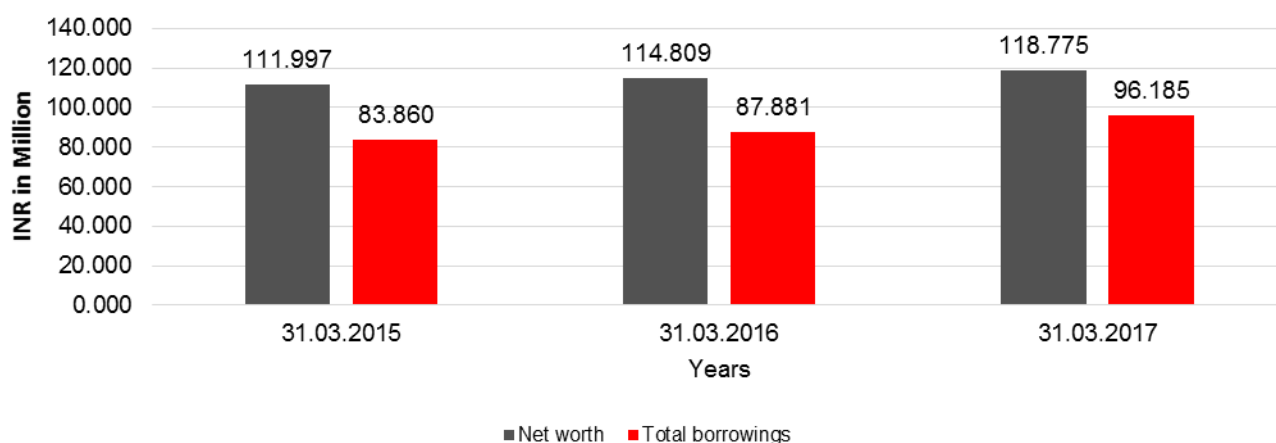
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.649	19.649	19.649
Reserves & Surplus	92.348	95.160	99.126
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>111.997</b>	<b>114.809</b>	<b>118.775</b>
long-term borrowings	22.002	24.644	30.929
Short term borrowings	61.858	62.889	64.859
Current Maturities of Long term debt	0.000	0.348	0.397
<b>Total borrowings</b>	<b>83.860</b>	<b>87.881</b>	<b>96.185</b>
<b>Debt/Equity ratio</b>	<b>0.749</b>	<b>0.765</b>	<b>0.810</b>

**Debt to Equity**

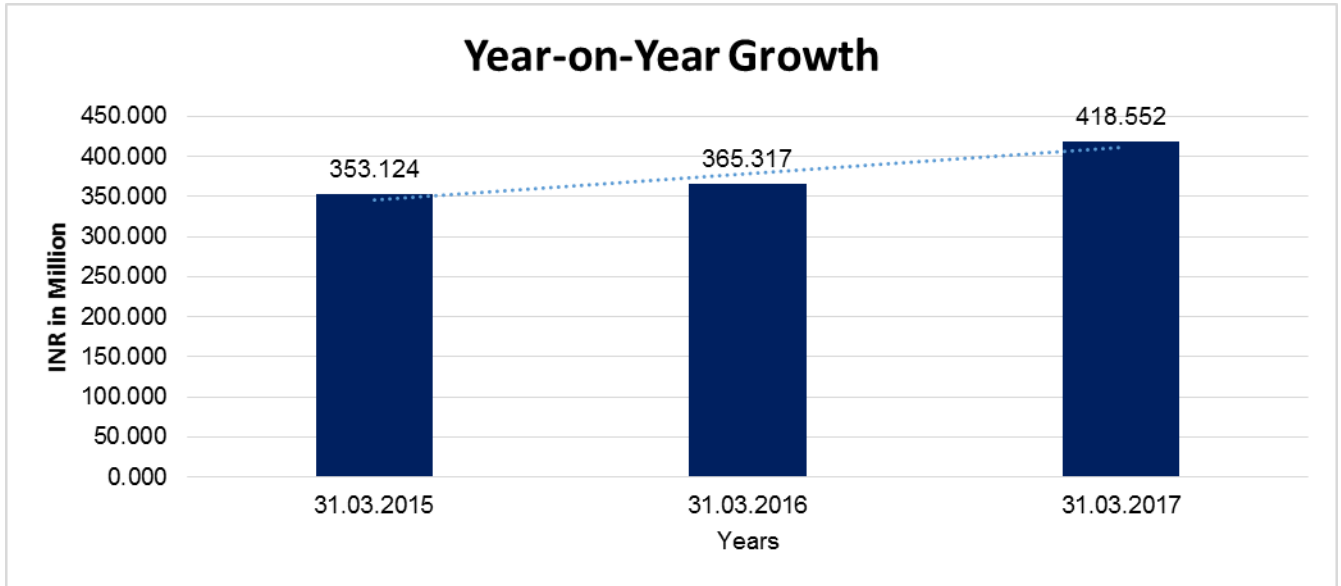


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	353.124	365.317	418.552

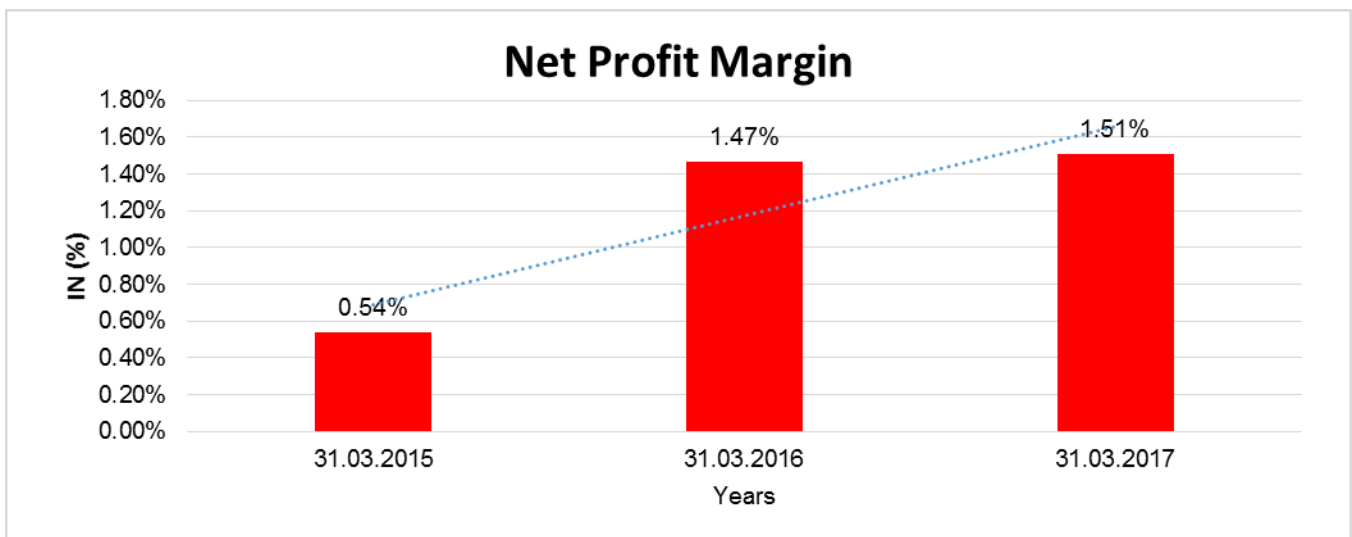
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		<b>3.453</b>	<b>14.572</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	353.124	365.317	418.552
Profit	1.906	5.360	6.330
	<b>0.54%</b>	<b>1.47%</b>	<b>1.51%</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)	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	Yes
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

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8747 9960	80014 564	State Bank of India	20/03/ 1971	31/03/ 2018	-	120000000.0	PUBLIC PARK BRANCHBIKANERRJ3 34001IN
2	B9732 7050	10084 446	STATE BANK OF BIKANE R & JAIPUR	03/01/ 2008	-	30/01/201 4	15000000.0	PUBLIC PARK BRANCHBIKANERRJ3 34001IN
3	A0126 3458	80004 149	STATE BANK OF BIKANE R AND JAIPUR	04/07/ 2000	-	31/05/200 6	0.0	PUBLIC PARKBIKANERRJ3340 01IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
<b>Loans repayable on demand</b>		
Cash Credits/ Working Capital Borrowings from Bank	30.389	23.696
<b>Total</b>	<b>30.389</b>	<b>23.696</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS :**

During the F.Y. 2016-17, the company took significant steps towards better policy making for the betterment of the position of the company and profit maximization.

**THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE FOR THE YEAR ENDED 31ST MARCH 2017**

- The Gross revenue from operations increased by 14.61% from INR 368.650 Million in 2015-16 to INR 422.522 Million in 2016-17.

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- The Net Profit of the company increased by 5.70% from INR 19.940 Million in FY 2015-16 to INR 21.078 Million in FY 2016-17 due to favorable market conditions.
- Earnings per share have increased by 18.10% from INR 27.28% to INR 32.22/-.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantee	27.700	18.800

**FIXED ASSETS:**

**Tangible Assets**

- Factory Building
- Mines Building
- Mines Machinery
- Plant and Machinery
- Office Equipment
- Furniture and Fittings
- Vehicles
- Lab Equipment
- Other Equipment

**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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIV R.
<b>Report Prepared by :</b>	IND

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**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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