

MIRA INFORM REPORT

Report No. :	538070
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	HINDUSTHAN URBAN INFRASTRUCTURE LIMITED (w.e.f.19.02.2014) INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBAN INFRASTRUCTURE LIMITED)
Formerly Known As :	HINDUSTHAN VIDYUT PRODUCTS LIMITED (w.e.f.26.03.1998) THE INDIAN ALUMINIUM CABLES LIMITED
Registered Office :	Kanchenjunga, 7th Floor, 18, Barakhamba Road, New Delhi -110001
Tel. No.:	91-11-23320001
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1959
CIN No.: [Company Identification No.]	L31300DL1959PLC003141
Capital Investment / Paid-up Capital :	INR 14.429 Million
IEC No.: [Import-Export Code No.]	0588001236
TIN No.:	07540021418
PAN No.: [Permanent Account No.]	AAACT2345J
GSTN : [Goods & Service Tax Registration No.]	07AAACT2345J2ZD
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 2**

	Stock Exchanges.
Line of Business :	Subject is engaged mainly in the business of Manufacturing and Selling Electrical Conductor, Insulator Products and also engaged in Wind Power and Investing Activities [Registered Activity]
No. of Employees :	448 (Approximately)

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

MIRA's Rating :	A+
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1959 and it is a manufacturer of overhead conductors, electro – porcelain high tension, insulators and overhead transmission products.</p> <p>As per financials of march 2018, the company has achieved a revenue of INR 7,054 million from its operations and has reported minimal profit margin of 0.27%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and long standing relationship with its customers.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 718 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by susceptibility to volatility in raw material prices, its presence in an intensely competitive industry.</p> <p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 1,616.34% million from its operations and has reported minimal profit margin of 0.55%.</p>

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 3**

	Payment seems to be usually correct.
	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB+
Rating Explanation	Moderate Risk of Default
Date	23.08.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.08.2018

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBAN
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 4**

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 10.11.2018

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

MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-11-23320001/ 7480400822]

[91-9892124024] Switch Off

LOCATIONS

Registered/ Head Office :	Kanchenjunga 7th Floor, 18, Barakhamba Road, New Delhi -110001, India
Tel. No.:	91-11-23320001 (5 Lines)
Mobile No.:	91-7480400822 [Office]
Fax No.:	91-11-23313707
E-Mail :	contactsales@hindusthanvidyut.com investors@thehindusthangroup.co.in deependra@insulatorsindia.com hnplgwl@hindusthanvidyut.com
Website :	www.hindusthanurban.com
Factory 1 :	21,325/1386, Champajhara, Malipada Khurda, Odisha-751004, India
Factory 2 :	Industrial Area, P.O. Birla Nagar, Gwalior – 474004, Madhya Pradesh, India
Tel. No.:	91-751-2421195/ 2450146
Fax No.:	91-751-4040309
Factory 3 :	Plot No. 1(C), Brahanaputra Industrial Park, Village : Silla, Mouza ila, Sundari Ghopa, P.O. College Nagar, North Guwahati District, Kamrur – 781031, Assam, India
Tel. No.:	91-361-2130518/9207411521
Factory 4 :	Insulators and Electricals Company 1-8, Ward No 12, New Industrial Area Post Box No. 1, Mandideep – 462036, Madhya Pradesh, India
Tel. No.:	91-7480-23326/ 7/ 233311
Fax No.:	91-7480-233329

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shyam Sunder Bhuwania
Designation :	Vice Chairman and Managing Director
Address :	S-247, Greater Kailash Part Two, New Delhi-110048 , India
Date of Appointment :	04.02.1975
DIN No.:	00107171
Name :	Mr. Mool Chand Gauba
Designation :	Director
Address :	110 D, Sunder Apartments, Paschim Vihar, New Delhi-110087, India
Date of Appointment :	24.02.2015
DIN No.:	02942664
Name :	Mr. Raghavendra Anant Mody
Designation :	Whole-time Director
Address :	6, Amrita Shergil Marg, Lodhi Road, Delhi-110003, India
Date of Appointment :	31.08.2017
DIN No.:	03158072
Name :	Mr. Vivek Dayaram Kohli
Designation :	Whole-time Director
Address :	Bungalow - 5, Road – 7, Sector-I, Cidco, New Panvel, Navi Mumbai – 410206, Maharashtra, India
Date of Appointment :	28.03.2016
DIN No.:	06898043
Name :	Mrs. Suman Lata Saraswat
Designation :	Director
Address :	195 H Pocket Iv, Mayur Vihar I, Delhi-110091, India
Date of Appointment :	01.08.2014
DIN No.:	06932165

KEY EXECUTIVES

Name :	Mr. Murari Lal Birmiwala
Designation :	Senior Vice President-Finance and Secretary
Address :	1/10543, Second Floor, Mohan Park, Naveen Shahdara, Delhi-110032, India
Date of Appointment :	30.09.1982
PAN No.:	AAGPB4160J

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 6**

Name :	Mr. Deepak Kejriwal
Designation :	Chief Financial Officer
Address :	H. No. 199, First Floor, Sector 30-33, Indraprastha Colony, P.O. Amar Nagar Faridabad - 121003, Haryana, India
Date of Appointment :	31.08.2017
PAN No.:	ALGPK7434F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	1077245	74.66
(B) Public	365640	25.34
Grand Total	1442885	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 7**

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	700	0.05
RAJENDRA PRASAD MODY	500	0.03
RAGHAVENDRA ANANT MODY	200	0.01
Any Other (specify)	1076545	74.61
HINDUSTHAN CONSULTANCY AND SERVICES LTD	708825	49.13
CARBO INDUSTRIAL HOLDINGS LTD	132820	9.21
PROMAIN LIMITED	117900	8.17
PRADYUMNA STEELS LIMITED	70000	4.85
HINDUSTHAN BUSINESS CORPORATION LIMITED	47000	3.26
Sub Total A1	1077245	74.66
A2) Foreign		0.00
A=A1+A2	1077245	74.66

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 8**

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Financial Institutions/ Banks	5000	0.35
Sub Total B1	5000	0.35
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	196119	13.59
SHAH PARESH CHIMANLAL	16194	1.12
MAHENDRA GIRDHARILAL	15897	1.10
Individual share capital in excess of INR 0.200 million	87827	6.09
ASHOK KUMAR GUPTA	66513	4.61
RAMABEN BHAGUBHAI PATEL	21314	1.48
Any Other (specify)	76694	5.32
Bodies Corporate	49102	3.40
Non-Resident Indian (NRI)	7255	0.50
HUF	10649	0.74
Clearing Members	447	0.03
INVESTOR EDUCATION PROTECTION FUND	9241	0.64
Sub Total B3	360640	24.99
B=B1+B2+B3	365640	25.34

BUSINESS DETAILS

Line of Business :	Subject is engaged mainly in the business of Manufacturing and Selling Electrical Conductor, Insulator Products and also engaged in Wind Power and Investing Activities [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 9**

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	448 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan (Rupee Loan)	355.903	444.738
	Less:- Current Maturities	102.119	93.919
	Term Loan (FCLR Loan)	69.063	93.128
	Less:- Current Maturities	19.284	20.789
	Vehicle Loan (Rupee Loan)	5.308	9.826
	Less:- Current Maturities	4.867	4.519
	SHORT TERM BORROWINGS		
	Working Capital Facilities from Banks- Secured (Repayable on Demand)		
	Foreign Currency Loan		
PCFC Loan	39.107	0.000	
Buyer's Credit Loa	0.000	195.728	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 10**

	Rupee loan		
	Cash Credit	493.772	522.646
	Working Capital Demand Loan	0.000	75.000
	Total	836.883	1221.839

Auditors :	
Name :	K.N. Gutgutia and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprise which have significant influence over the company:	Hindusthan Consultancy and Services Limited
Wholly Owned Subsidiary Company:	<ul style="list-style-type: none"> • Hindusthan Speciality Chemicals Limited • Hindusthan Vidyut Products Limited • Hindusthan Projects Limited
Other Related Parties:	Hindusthan Vidyut Products Ltd Employee Provident Fund Trust

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued Capital & Subscribed:

No. of Shares	Type	Value	Amount
1443000	Equity Shares	INR 10/- each	INR 14.430 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
1442885	Equity Shares	INR 10/- each	INR 14.429 Million

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

Particulars	31.03.2018	
	No of Shares	Amount
Opening Balance	1442885	14.429
Add:- Addition during the Year	-	--
Less:- Deletion during the Year	-	--
Closing Balance	1442885	14.429

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of shares referred to as equity shares having par value of Rs 10/- per share.

Each holder of equity shares is entitled to one vote per share. Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 ***PAGE NO. : 12***

The company has not issued equity share capital including shares allotted for consideration other than cash during the last five years

Dividend of INR 1/- share (Previous Year INR 1/-) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

SHAREHOLDERS HOLDING MORE THAN 5%

Name of the Shareholders	As on 31.03.2018	
	No. of Shares	% of Share holding
Hindusthan Consultancy and Services Limited	708825	49.12%
Carbo Industrial Holdings Limited	132820	9.21%
Promain Limited	117900	8.17%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.429	14.429	14.429
(b) Reserves & Surplus	4038.770	4009.548	2709.136
(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)	4053.199	4023.977	2723.565
(3) Non-Current Liabilities			
(a) Long-term borrowings	1010.883	1139.003	463.106
(b) Deferred tax liabilities (Net)	474.519	505.904	222.169
(c) Other long term liabilities	12.549	29.152	0.000
(d) long-term provisions	51.968	51.766	48.178
Total Non-current Liabilities (3)	1549.919	1725.825	733.453
(4) Current Liabilities			
(a) Short term borrowings	532.879	793.374	1638.971
(b) Trade payables	1561.314	1244.318	1393.558
(c) Other current liabilities	523.385	499.683	403.428
(d) Short-term provisions	50.115	71.906	73.371
Total Current Liabilities (4)	2667.693	2609.281	3509.328
TOTAL	8270.811	8359.083	6966.346
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4030.282	4114.249	2248.530
(ii) Intangible Assets	23.153	28.562	1.748
(iii) Capital work-in-progress	37.708	25.918	26.302
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	947.768	939.530	908.702
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.295	180.041
(e) Other Non-current assets	112.885	80.101	0.000
Total Non-Current Assets	5151.796	5188.655	3365.323

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 14**

(2) Current assets			
(a) Current investments	30.929	0.000	0.000
(b) Inventories	658.092	580.308	731.462
(c) Trade receivables	2043.521	2188.846	2544.960
(d) Cash and cash equivalents	113.096	63.534	47.675
(e) Short-term loans and advances	2.049	22.389	274.543
(f) Other current assets	271.328	315.351	2.383
Total Current Assets	3119.015	3170.428	3601.023
TOTAL	8270.811	8359.083	6966.346

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	7054.610	7267.814	6802.381
	Other Income	95.261	89.419	45.118
	TOTAL	7149.871	7357.233	6847.499
Less	EXPENSES			
	Cost of Materials Consumed	4652.635	4348.351	4886.943
	Purchases of Stock-in-Trade	0.000	5.187	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.747)	19.547	(243.179)
	Employees benefits expense	303.508	298.000	309.134
	Other expenses	1522.671	1460.826	1378.402
	Excise Duty on Sales	192.413	706.833	0.000
	Exceptional items	(23.102)	0.000	36.333
	TOTAL	6623.378	6838.744	6367.633
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	526.493	518.489	479.866
Less	FINANCIAL EXPENSES	375.744	370.152	339.785
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	150.749	148.337	140.081
Less/ Add	DEPRECIATION/ AMORTISATION	160.826	153.703	130.350
	PROFIT/ (LOSS) BEFORE TAX	(10.077)	(5.366)	9.731
Less	TAX	(29.367)	(31.942)	(6.195)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 15**

	PROFIT/ (LOSS) AFTER TAX	19.290	26.576	15.926
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	172.607	433.785	498.244
	Freight & Insurance on Exports	3.724	1.964	1.371
	Earning by sales under Global Tender in India	0.000	0.000	1.371
	Domestic sales in foreign currency	0.000	84.230	391.391
	TOTAL EARNINGS	176.331	519.979	892.377
	IMPORTS			
	Raw Materials	81.290	262.871	246.382
	Components and Stores parts	6.123	1.255	5.565
	Capital Goods	0.000	0.000	2.982
	TOTAL IMPORTS	87.413	264.126	254.929
	Earnings/ (Loss) Per Share (INR)	13.37	18.42	11.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
10.85% p.a. Term Loan from a Bank - Rupee Loan	97.031	90.336	0.000
10.14% p.a. ICICI Bank Term Loan - Car Loan	4.867	4.519	4.085
15.05 %Bank-SBI Term Loan	5.088	3.583	0.000
6.186 %Bank-SBI Term Loan -FCNR	19.284	20.789	0.000
11.20% p.a. Term Loan from a Bank (Rupee Loan)	0.000	0.000	90.535
5.758 % p.a. Term Loan -(Foreign Currency Loan)	0.000	0.000	18.279
16.20% p.a. Term Loan from a Bank (Rupee Loan)	0.000	0.000	0.000
Total	126.270	119.227	112.899
Cash generated from operations	814.702	599.548	277.895
Net Cash Inflow /(Outflow) in course of Operating Activities	811.258	597.687	265.318

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	105.73	109.93	136.56

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 16**

(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	3.45	3.32	2.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.49	104.32	104.08
Inventory Turnover (Operating Income / Inventories)	0.80	0.89	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.46	0.59
Debt Equity Ratio (Total Liability / Networth)	0.41	0.51	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.65	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.04	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	1.40	1.40	1.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.27	0.37	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.23	0.32	0.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.48	0.66	0.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 17**

Current Ratio (Current Assets / Current Liabilities)	1.17	1.22	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.99	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.48	0.39
G-Score Ratio Debt (Debts / Equity Capital)	#DIV/0!	142.19	153.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.22	1.03

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

STOCK PRICES

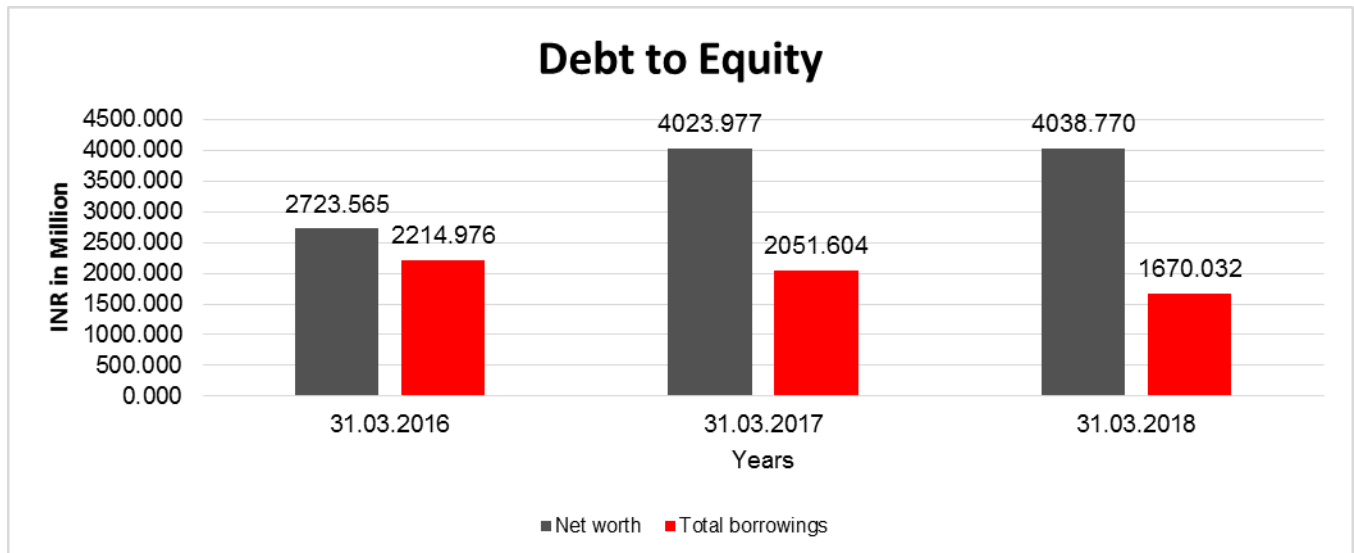
Face Value	INR 10.00
Market Value	INR 718.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

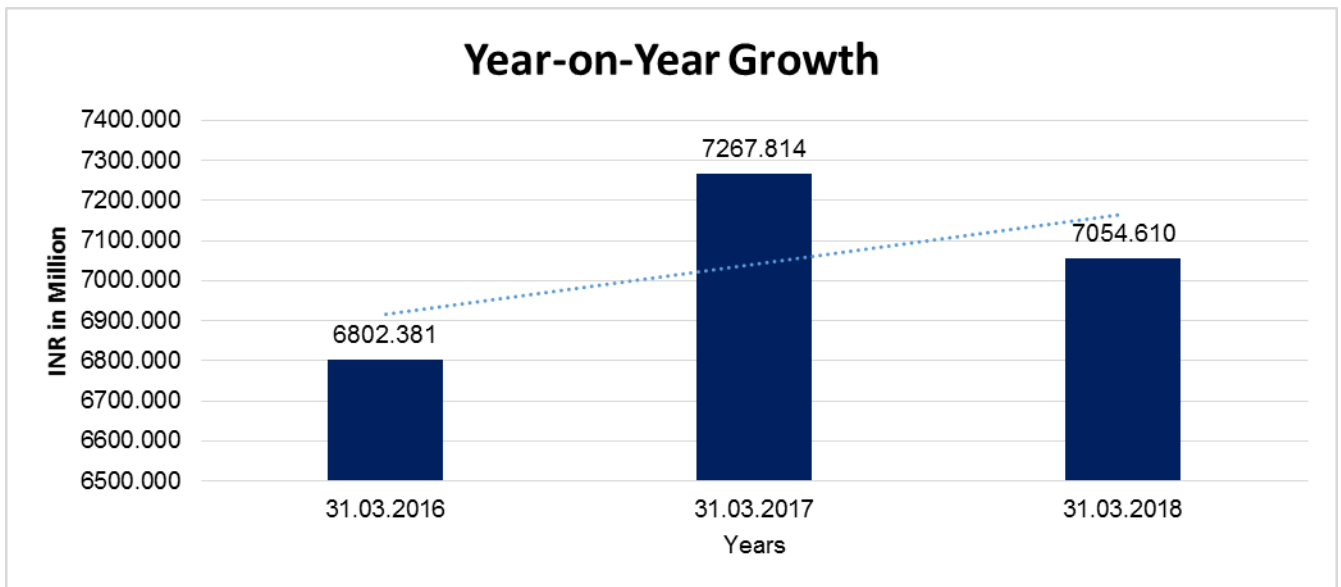
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14.429	14.429	0.000
Reserves & Surplus	2709.136	4009.548	4038.770
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2723.565	4023.977	4038.770
long-term borrowings	463.106	1139.003	1010.883
Short term borrowings	1638.971	793.374	532.879
Current Maturities of Long term debt	112.899	119.227	126.270
Total borrowings	2214.976	2051.604	1670.032
Debt/Equity ratio	0.813	0.510	0.414



YEAR-ON-YEAR GROWTH

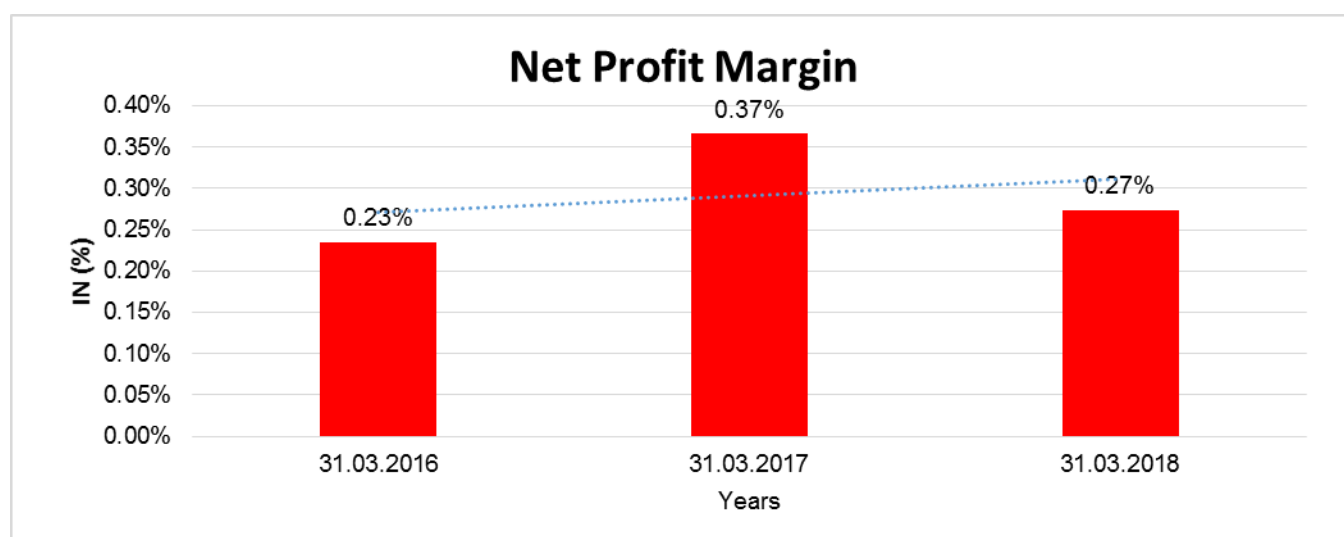
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6802.381	7267.814	7054.610
		6.842	(2.934)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	6802.381	7267.814	7054.610
Profit/ (Loss)	15.926	26.576	19.290
	0.23%	0.37%	0.27%



INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 21**

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		14.429	14.429
(b) Reserves & Surplus		3985.860	3981.511
(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)		4000.289	3995.940
(3) Non-Current Liabilities			
(a) Long-term borrowings		1960.574	1248.684
(b) Deferred tax liabilities (Net)		459.256	497.228
(c) Other long term liabilities		12.549	29.154
(d) long-term provisions		53.554	52.686
Total Non-current Liabilities (3)		2485.933	1827.752
(4) Current Liabilities			
(a) Short term borrowings		541.341	793.374
(b) Trade payables		1601.989	1269.348
(c) Other current liabilities		571.281	504.923
(d) Short-term provisions		50.274	72.590
Total Current Liabilities (4)		2764.885	2640.235
TOTAL		9251.107	8463.927
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4150.881	4241.424
(ii) Intangible Assets		25.811	30.531
(iii) Capital work-in-progress		1068.822	387.762
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		158.543	348.699
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.295
(e) Other Non-current assets		138.871	151.045
Total Non-Current Assets		5542.928	5159.756
(2) Current assets			
(a) Current investments		30.928	0.000
(b) Inventories		714.394	599.990
(c) Trade receivables		2076.541	2216.206

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 22**

(d) Cash and cash equivalents		271.649	138.218
(e) Short-term loans and advances		2.049	0.389
(f) Other current assets		612.618	349.368
Total Current Assets		3708.179	3304.171
TOTAL		9251.107	8463.927

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	7186.755	7399.822
	Other Income	92.422	91.958
	TOTAL	7279.177	7491.780
Less	EXPENSES		
	Cost of Materials Consumed	4730.488	4379.848
	Purchases of Stock-in-Trade	42.611	64.732
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.586)	35.702
	Employees benefits expense	325.553	307.823
	Other expenses	1539.998	1473.774
	Excise Duty on Sales	194.468	719.788
	Exceptional items	(23.102)	0.000
	TOTAL	6775.430	6981.667
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	503.747	510.113
Less	FINANCIAL EXPENSES	377.066	370.301
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.681	139.812
Less/ Add	DEPRECIATION/ AMORTISATION	168.866	161.575
	PROFIT/ (LOSS) BEFORE TAX	(42.185)	(21.763)
Less	TAX	(35.924)	(41.803)
	PROFIT/ (LOSS) AFTER TAX	(6.261)	20.040
	Earnings/ (Loss) Per Share (INR)	(4.34)	13.89

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	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

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBAN
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 24**

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5 051 088 2	100115 948	ANDHRA BANK	27/07/20 17	-	-	90000000.0	M 35 MAINCON NAUGHT CIRCUSN EW DELHIDL1 10001IN
2	G0 186 097 2	100021 100	STATE BANK OF BIKANER AND JAIPUR	09/02/20 16	-	-	1728000000.0	COMMER CIAL BRANCH1 01-102, NEW DELHI HOUSE, 27 BARAKHA MBA ROADNE W DELHIDL1 10001IN
3	C4 465 273 3	105512 38	CANARA BANK	02/02/20 15	-	-	450000000.0	2ND FLOOR, PCB CONNAUGHT HT PLACE, WORLD TRADE TOWERBA RAKHAMB A ROADNE W DELHIDL1 10001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 25**

4	C1 964 895 5	105186 60	ICICI BANK LIMITE D	27/05/20 14	-	-	20930000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
5	B4 404 485 7	103662 25	CANAR A BANK	10/07/20 12	-	-	130000000.0	PRIME CORPORA TE BRANCH - I2ND FLOOR, WORLD TRADE TOWER, BARAKHA MBA LANENEW DELHIDL1 10001IN
6	H1 991 922 4	900633 89	CANAR A BANK	14/02/20 05	11/09/20 18	-	3480000000.0	PCB, CONNAUG HT PLACE, 2ND FLOOR,W ORLD TRADE TOWERBA RAKHAMB A LANENEW DELHIHR1 21001IN
7	G4 778 199 2	800036 31	STATE BANK OF INDIA	25/09/20 01	19/05/20 17	-	937500000.0	COMMER CIAL BRANCH, SBI LHO CAMPUSH OSHANGA BAD ROADBHO PALMP462 046IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 26**

8	G8 760 078 9	101727 10	CANAR A BANK	18/08/20 09	02/09/20 11	16/05/2 018	123900000.0	PRIME CORPORA TE BRANCH- II2ND FLOOR, WORLD TRADE TOWER, BARAKHA MBA ROADNE W DELHIDL1 10001IN
9	G8 759 377 8	102086 78	CANAR A BANK	09/03/20 10	02/09/20 11	16/05/2 018	122900000.0	PRIME CORPORA TE BRANCH- II2ND FLOOR, WORLD TRADE TOWER, 18, BARAKHA MBA ROADNE W DELHIDL1 10001IN
10	C7 586 615 2	100702 40	CANAR A BANK	20/09/20 07	-	04/01/2 016	283000000.0	74 JANPATH NEW DELHINCT OF DELHIDL1 10001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 27**

From Related parties	706.879	710.538
Total	706.879	710.538

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Contingent liabilities (to the extent not provided for)		
Guarantee		
The Company has given following corporate guarantee on behalf of its subsidiaries or group companies to secure financial facilities : Hindusthan Speciality Chemicals Limited (100 % Subsidiary), for secure financial facilities	1818.000	1728.000
Hindusthan Engineering Industries Ltd (group company), under sales tax, excise, custom etc.	60.724	60.724
Outstanding guarantees furnished by banks on behalf of the company	1792.742	1883.175
Outstanding letters of credit furnished by banks on behalf of the company	1332.987	904.385
Claims against Company, disputed by the Company, not acknowledged as ebt:		
Income Tax demand under appeal *	6.036	6.036
Excise Duty show cause notices/demands under appea	61.523	59.301
Claims against the Company for Sales/Purchase Tax/VAT	50.924	38.933
Claims against the Company for Labour Cases/MCF & Other under litigation	24.382	24.162
* Apart from these liabilities, the company has received demand of Rs. 6,69,27,117/- from Income Tax department related to assessment year 13-14 & 14-15 however the credit of advance Income tax of Rs. 4,66,00,000/- has not been adjusted against liability at the time of assessment but the same is reflecting in of Income tax department (As per statement of 26AS). Balance demand is due to interest charged on the above. The company has filed rectification application for the said demand		
Total	5147.318	4704.716

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30.09.2018**

(INR IN MILLION)

Particulars	Quarter ended	Quarter ended	Half year ended
-------------	---------------	---------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 28**

	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
1. Income			
a) Revenue from Operations	1616.345	1173.199	2789.544
b) Other operating income	9.694	5.899	15.593
Total revenue from Operations	1626.039	1179.099	2805.137
2. Other income	42.687	49.012	91.699
3. Total Income	1668.726	1228.111	2896.836
4.Expenditure			
a) Cost of material consumed	1290.433	807.216	2097.649
b) Purchases of stock in trade	0.000	0.000	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.157)	(69.407)	(168.564)
d) Excise duty on sale	0.000	0.000	0.000
e) Employees benefit expenses	59.869	66.120	125.988
f) Finance cost	70.675	80.372	151.047
g) Depreciation and amortization expenses	37.420	39.472	76.892
h) Other expenditure			
	137.120	131.358	268.478
Other expenses	174.973	200.811	375.784
Total expenses	1671.333	1255.942	2927.274
5. Profit/(Loss) before exceptional item and tax	(2.607)	(27.831)	(30.438)
6. Exceptional item	6.771	(12.997)	(6.226)
7. Profit/(Loss) before tax	4.164	(40.829)	(36.665)
8. Tax expenses	(4.692)	(8.122)	(12.814)
9. Net profit/(loss) for the period	8.856	(32.707)	(23.851)
10. Other comprehensive income			
a) Items that will not be reclassified to profit or loss	0.670	0.700	1.370
b) Income tax relating to items that will not reclassified to profit or loss	(0.209)	(0.218)	(0.427)
11.Total comprehensive income for the period	9.317	(32.226)	(22.909)
12. Paid-up share capital (Face value INR 10/- per share)	14.429	14.429	14.429
13. Earnings per share of INR 10 each			
(a) Basic	6.14	(22.67)	(16.53)
(b) Diluted	6.14	(22.67)	(16.53)

SEGMENT REVISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30.09.2018

Particulars	Quarter ended	Quarter ended	Half year ended
-------------	---------------	---------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 29**

	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
A. Segment Revenue			
Electrical Cables and Conductors	1131.045	779.063	1910.108
High Tension Insulators	493.821	389.444	883.265
Others *	1.172	10.591	11.764
Total	1626.038	1179.099	2805.137
Less: Inter Segment Revenue	0.000	0.000	0.000
Net Sales income From Operations	1626.038	1179.099	2805.137
B Segment Results Profit/Loss(-) before tax and finance cost			
Electrical Cables and Conductors	25.428	12.688	38.116
High Tension Insulators	39.551	34.616	74.167
Others *	(0.170)	3.540	3.370
Total	64.809	50.844	115.653
Less: Finance Cost	67.415	78.676	146.091
Exceptional items	(6.771)	12.997	6.226
Total Profit/(Loss) before tax	4.164	(40.829)	(36.665)
Segment Assets			
Electrical Cables and Conductors	4715.920	4499.706	4715.920
High Tension Insulators	2279.674	2188.324	2279.674
Others *	1105.500	1097.857	1105.500
Total Assets	8101.094	7785.887	8101.094
Segment Liabilities			
Electrical Cables and Conductors	1517.354	1180.630	1517.354
High Tension Insulators	2091.002	2185.324	2091.002
Others *	0.315	0.419	0.315
Total Segment Liabilities	3608.671	3366.373	3608.671

Notes:

* Others includes wing power and non-current investment [wind power business sold out w.e.f. 14th June, 2018]

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018
	(Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	14.429
(b) Reserves & Surplus	4015.862
(c) Money received against share warrants	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 30**

(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			4030.291
(3) Non-Current Liabilities			
(a) Long-term borrowings			972.104
(b) Deferred tax liabilities (Net)			462.133
(c) Other long term liabilities			13.768
(d) long-term provisions			48.809
Total Non-current Liabilities (3)			1496.814
(4) Current Liabilities			
(a) Short term borrowings			701.648
(b) Trade payables			1429.212
(c) Other current liabilities			401.955
(d) Short-term provisions			41.174
Total Current Liabilities (4)			2573.989
TOTAL			8101.094
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			3807.445
(ii) Intangible Assets			19.714
(iii) Capital work-in-progress			50.645
(iv) Intangible assets under development			0.000
(b) Non-current Investments			993.091
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			92.326
Total Non-Current Assets			4963.221
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			1089.882
(c) Trade receivables			1651.089
(d) Cash and cash equivalents			62.090
(e) Short-term loans and advances			39.902
(f) Other current assets			294.910
Total Current Assets			3137.873
TOTAL			8101.094

COMPANY INFORMATION

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN INFRASTRUCTURE LIMITED) - 538070 **PAGE NO. : 31**

Subject is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at 'Kanchenjunga' (7th Floor), 18, Barakhamba Road, New Delhi, India. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is engaged mainly in the business of manufacturing & selling electrical conductor, insulator products and also engaged in wind power and investing activities.

These financial statements were authorized for issue in accordance with a resolution of the directors on dated 03rd May, 2018.

STATE OF AFFAIRS AND OPERATIONS

During the year, the gross revenue of the company has decreased to INR 7149.900 million as compared to INR 7357.200 million in 2016-17. The profit before depreciation has decreased from INR 150.749 million to INR 148.337 million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Power being one of the components of infrastructure crucial for the economic growth of nations, the existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity, massive addition to the installed generating capacity is required

FUTURE OUTLOOK

The government's immediate goal is to doubling the current production of energy by 2019 to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

For which number of steps and initiatives like 10-year tax exemption for solar energy projects, etc. are being taken. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

The Government of India plans to start as many as 10,000 solar, wind and biomass power projects in next five years, with an average capacity of 50 kilowatt per project, thereby adding 500 megawatt to the total installed capacity.

Minister of State for Power outlined Government of India's goal to provide electricity to every home in India by 2020, while also focusing on ensuring the cost of power is affordable to everyone. The Government of India announced a massive renewable power production target of 175,000 MW by 2022; this comprises generation of 100,000 MW from solar power, 60,000 MW from wind energy, 10,000 MW from biomass, and 5,000 MW from small hydro power projects.

Insulator division is maintaining sustained service level to its existing customers. Insulators with 245kv, 400kv & 765 KV for Circuit Breakers have been developed in order to have part of the business from Circuit Breaker

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Manufacturers. However, future market is not looking good seeing the immense pressure on prices and high degree of competition.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 :**

**INSULATORS AND ELECTRICALS COMPANY (A UNIT OF HINDUSTHAN URBA
INFRASTRUCTURE LIMITED) - 538070** **PAGE NO. : 34**

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	VIV
Report Prepared by :	RUP

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	YES
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.