

## MIRA INFORM REPORT

<b>Report No. :</b>	540255
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	POLYCAB INDIA LIMITED (w.e.f. 13.10.2018)
<b>Formerly Known As :</b>	POLYCAB WIRES LIMITED POLYCAB WIRES PRIVATE LIMITED (w.e.f. 15.06.2001) POLYCAB WIRES LIMITED (w.e.f. 30.06.2000) POLYCAB WIRES PRIVATE LIMITED
<b>Registered Office :</b>	E-554 Greater Kailash –II, New Delhi - 110048
<b>Tel. No.:</b>	91-11-29228574
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.01.1996
<b>CIN No.:</b> [Company Identification No.]	U31300DL1996PLC266483
<b>Capital Investment / Paid-up Capital :</b>	INR 1412.100 million
<b>IEC No.:</b> [Import-Export Code No.]	0397003498
<b>PAN No.:</b> [Permanent Account No.]	AAACP6474E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACP6474E1Z9 (Karnataka) 27AAACP6474E1ZD /27AAACP6474E2ZC (Maharashtra) 07AAACP6474E1ZF (Delhi) 32AAACP6474E1ZM (Kerala) 03AAACP6474E1ZN (Punjab) 09AAACP6474E1ZBm (Uttar Pradesh) 25AAACP6474E1ZH (Daman and Diu) 04AAACP6474E1ZL (Chandigarh) 19AAACP6474E1ZA (West Bengal)

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	37AAACP6474E1ZC (Andhra Pradesh) 36AAACP6474E1ZE (Telangana) 18AAACP6474E1ZC (Assam) 20AAACP6474E1ZR (Jharkhand) 22AAACP6474E1ZN (Chhattisgarh) 21AAACP6474E1ZP (Odisha) 08AAACP6474E1ZD (Rajasthan) 33AAACP6474E1ZK (Tamilnadu) 06AAACP6474E1ZH (Haryana)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is one of the largest manufacturers of various type of cables and wires. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects, Manufacturing and trading of Electrical Wiring Accessories, Electrical Appliances and Agro Pipe and pumps. (Registered activity)
<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)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is engaged in the business of manufacture and sale electric wires and cables. The product portfolio consists of LDC cables, HDC cables and house wires. It also includes communication cables for telephones, co-axial and local area network (LAN) cables and specialized cables for speakers. The company has also entered into several consumer-facing businesses such as fans, switches, Lighting, Switchgears etc.</p> <p>Subject's clients includes, ABB (ASEA Brown Boveri), Cegelec, General Electric, Punj Lloyd, Siemens, Technip, etc.</p> <p>As per the financial of March 2018, the company has achieved a favourable growth of 14.30% in its revenue as compared to the previous year's revenue and has reported an average profit margin of 5.19%</p>

	<p>Rating takes into consideration the subject's long established track record, strong brand position and sound financial position of the company backed by the robust network base along with satisfactory liquidity position and low debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans= AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	13.07.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	13.07.2018

**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 21.11.2018

**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 (Tel No.: 91-11-29228574 – Accounts Department)  
(Tel No.: 91-120-4848550 - Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	E-554, Greater Kailash –II, New Delhi – 110048, India
<b>Tel. No.:</b>	91-11-29228574
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sai.narayana@polycab.com">sai.narayana@polycab.com</a> <a href="mailto:info@polycab.com">info@polycab.com</a> <a href="mailto:amit.chauhan@polycab.com">amit.chauhan@polycab.com</a> <a href="mailto:nitinbele@polycab.com">nitinbele@polycab.com</a>

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<b>Website :</b>	<a href="http://polycab.com">http://polycab.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	Polycab House, 1st Floor, 771, Pandit Satwalekar Marg, Mahim (West), Mumbai – 400 016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24327070-74/ 67351400
<b>Fax No.:</b>	91-22-24327075
<b>Locality :</b>	Commercial
<b>Factory 1 :</b>	74/8-11, Daman Industrial Estate, Village Kadaiya, Daman - 396210, Daman and Diu (U.T), India
<b>Factory 2 :</b>	Kh No.124 Khatuni-1415F-1420F Vill-Raipur Pargana - Bhargwanpur, Roorkee, Haridwar-247667, Uttrakhand, India
<b>Factory 3 :</b>	Unit. 4, Plot No. 76/72, Village: Nurpura, Taluka Halol, District Panchmahal - 389350, Gujarat, India
<b>Tel. No.:</b>	91-2676-32086/ 326801
<b>Factory 4 :</b>	E-56, MIDC, Ambad, Nashik – 422010, Maharashtra, India
<b>Factory 5 :</b>	Plot No. 38/1-6,414-9, 49/4, 43/1-3, 45/1-2/52/1-2-53/1, 3, 4, Daman Industries Estate, Kadaiya Daman – 396210, Daman and Diu (U.T), India
<b>Factory 6 :</b>	55/1, 65/1, Rameshwar Road, Baska Halol, District Panchmahal - 389350, Gujarat, India
<b>Factory 7 :</b>	Plot No.353, 1st Floor, Plot No: 352/3 355p Near Kachigam Char Rasta, Kachigam Daman - 396210, Daman and Diu (U.T), India
<b>Branch Office :</b>	34/138 C, NH Bypass Road, Edappally, Kochi - 682 024, Kerala, India
<b>Other Branch Offices :</b>	<p><b>Located At</b></p> <ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Assam</li> <li>• Bihar</li> <li>• Chandigarh</li> <li>• Chhattisgarh</li> <li>• Delhi</li> <li>• Gujarat</li> <li>• Himachal Pradesh</li> <li>• Jharkhand</li> <li>• Karnataka</li> <li>• Madhya Pradesh</li> <li>• Maharashtra</li> </ul>

	<ul style="list-style-type: none"> <li>• Odisha</li> <li>• Punjab</li> <li>• Rajasthan</li> <li>• Tamilnadu</li> <li>• Uttrakhand</li> <li>• Uttar Pradesh</li> <li>• West Bengal</li> </ul>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Inder Thakurdas Jaisinghani
<b>Designation :</b>	Managing Director
<b>Address :</b>	1401, Tower B, Beau Monde, Appasaheb Marathe Marg, Behind Siddhivinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	29.03.1952
<b>Qualification:</b>	H.S.C
<b>Date of Appointment :</b>	20.12.1997
<b>PAN No. :</b>	AAAPJ9287G
<b>DIN No.:</b>	00309108

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U20232DL2015PTC275797	TIRUPATI REELS PRIVATE LIMITED	21/01/2015	-
U20296DL2014PTC272586	BALAJI REELS PRIVATE LIMITED	20/10/2014	-
U25200MH2008PTC187875	BNK PLASTICS PRIVATE LIMITED	31/10/2008	-
U28910MH2015PTC270585	DOWELLS CABLE ACCESSORIES PRIVATE LIMITED	01/12/2015	-
U31300MH1995PTC094751	JAISINGH WIRES PRIVATE LIMITED	24/11/1995	-
U31300MH1996PTC099083	POLYCAB CABLES PRIVATE LIMITED	24/04/1996	-
U31300MH1998PTC114308	POLYCAB INDUSTRIES PRIVATE LIMITED	01/04/1998	-
U31300MH2005PTC154740	POLYCAB WIRES AND CABLES PRIVATE LIMITED	13/07/2005	-
U31401MH2007PTC175153	POLYCAB WIRES INDUSTRIES PRIVATE LIMITED	18/10/2007	-
U31908MH2012PLC232089	DATAR NOUVEAU ENERGIETECHNIK LIMITED	20/09/2014	-
U31908MH2013PTC241331	POLYCAB SWITCHGEARS PRIVATE LIMITED	25/03/2013	-
U32109DL2005PTC142512	POLYCAB ELECTRONICS PRIVATE LIMITED	03/05/2013	-
U45400TN2009PTC073358	IKTA CONSTRUCTIONS PRIVATE LIMITED	29/10/2009	-
U51900GJ2015PTC085224	ARETE ELECTRICALS PRIVATE LIMITED	02/12/2015	-
U63011MH2006PTC160845	MICROCAB INDUSTRIES & LOGISTICS PRIVATE LIMITED	30/09/2015	-
U67190MH2008PTC182121	JAISINGH FINANCE PRIVATE LIMITED	12/05/2008	-
U74999MH2008PTC187471	POLYCAB CABLES INDUSTRIES PVT.LTD	13/10/2008	-
U74999MH2008PTC188260	POLYCAB INDUSTRIES DAMAN PRIVATE LIMITED	17/11/2008	-

<b>Name :</b>	Mr. Ajay Thakurdas Jaisinghani
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat 1301, Tower B, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	12.01.1954
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	27.04.2006
<b>PAN No. :</b>	AACPJ2099J
<b>DIN No.:</b>	00276588

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U25200MH2008PTC187875	BNK PLASTICS PRIVATE LIMITED	31/10/2008	-
U31300MH1995PTC094751	JAISINGH WIRES PRIVATE LIMITED	01/09/2007	-
U31300MH2005PTC154740	POLYCAB WIRES AND CABLES PRIVATE LIMITED	13/07/2005	-
U31401MH2007PTC175153	POLYCAB WIRES INDUSTRIES PRIVATE LIMITED	18/10/2007	-
U32109DL2005PTC142512	POLYCAB ELECTRONICS PRIVATE LIMITED	03/05/2013	-
U67190MH2008PTC182121	JAISINGH FINANCE PRIVATE LIMITED	12/05/2008	-
U74999MH2008PTC187471	POLYCAB CABLES INDUSTRIES PVT.LTD	13/10/2008	-
U74999MH2008PTC188260	POLYCAB INDUSTRIES DAMAN PRIVATE LIMITED	17/11/2008	-

<b>Name :</b>	Mr. Ramesh Thakurdas Jaisinghani
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	701/2, Salisbury Park, 82, Hill, Bandra (West), Mumbai – 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	07.05.1956
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	10.01.1996
<b>PAN No. :</b>	AACPJ2100L
<b>DIN No.:</b>	00309314

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U25200MH2008PTC187875	BNK PLASTICS PRIVATE LIMITED	31/10/2008	-
U28910MH2015PTC270585	DOWELLS CABLE ACCESSORIES PRIVATE LIMITED	01/12/2015	-
U31300MH1998PTC114308	POLYCAB INDUSTRIES PRIVATE LIMITED	01/04/1998	-
U31300MH2005PTC154740	POLYCAB WIRES AND CABLES PRIVATE LIMITED	13/07/2005	-
U31401MH2007PTC175153	POLYCAB WIRES INDUSTRIES PRIVATE LIMITED	18/10/2007	-
U31901GJ2011PTC063797	TECHNO ELECTROMECH PRIVATE LIMITED	30/03/2017	-
U32109DL2005PTC142512	POLYCAB ELECTRONICS PRIVATE LIMITED	03/05/2013	-

U67190MH2008PTC182121	JAISINGH FINANCE PRIVATE LIMITED	12/05/2008	-
U74999MH2008PTC187471	POLYCAB CABLES INDUSTRIES PVT.LTD	13/10/2008	-
U74999MH2008PTC188260	POLYCAB INDUSTRIES DAMAN PRIVATE LIMITED	17/11/2008	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-8996	EXITO FINMART LLP	11/11/2014	-

<b>Name :</b>	Radhey Shyam Sharma
<b>Designation :</b>	Additional Director
<b>Address :</b>	B3- 1102, The World Spa (W) Sector-30, Gurugram-122001, Haryana, India
<b>Date of Appointment :</b>	20.09.2018
<b>DIN No.:</b>	00013208

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U40101TR2005PTC008234	NORTH EAST POWER TRANSMISSION COMPANY PRIVATE LIMITED	25/05/2006	-
U40102AP2008PLC059628	SEBFCORP GAYATRI POWER LIMITED	17/02/2018	-
U40103TG2008PLC057031	SEBFCORP ENERGY INDIA LIMITED	02/02/2018	-
U65993TN2008PLC069837	HINDUJA LEYLAND FINANCE LIMITED	23/07/2014	-
U74900DL2012PTC230900	COREVALUES CONSULTING PRIVATE LIMITED	02/02/2012	-
U85320DL2018NPL332401	INDEPENDENT ENERGY POLICY INSTITUTE	12/04/2018	-

<b>Name :</b>	Mr. Pradeep Narendra Poddar
<b>Designation :</b>	Additional Director
<b>Address :</b>	222- Mont Blanc, Dadyseth Hill, August Kranti Marg Off. Kemps Corner, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	20.09.2018
<b>DIN No.:</b>	00025199

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L15543HP1991PLC019065	MOUNT EVEREST MINERAL WATER LIMITED	22/08/2012	-
L17110GJ1985PLC033271	WELSPUN INDIA LIMITED	20/09/2017	-
L74899DL1988PLC032166	UFLEX LIMITED	31/07/2017	-
L74999MH1949PLC007912	MONSANTO INDIA LIMITED	30/12/2005	-
U17291GJ2016PLC086292	WELSPUN FLOORING LIMITED	13/09/2017	-

<b>Name :</b>	Mr. Bajaj Shyam Lal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No 1601,16th Floor Mahindra Angelica, S.V Road, Goregaon (West), Mumbai- 400062, Maharashtra, India
<b>Date of Birth/Age :</b>	14.11.1953
<b>Qualification:</b>	CA

<b>Date of Appointment :</b>	15.12.2016		
<b>DIN No.:</b>	02734730		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U40105GA1996PLC007246	GOA ENERGY LIMITED	12/05/2012
			<b>End Date</b>
			-
<b>Name :</b>	Tilokchand Punamchand Ostwal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	103, Falcons Crest, G.D. Ambekar Marg, Parel Mumbai 400012, Maharashtra, India		
<b>Date of Appointment :</b>	20.09.2018		
<b>DIN No.:</b>	00821268		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L45200MH1998PLC114818	OBEROI REALTY LIMITED	30/09/2008
	U24231GJ1985PLC007866	INTAS PHARMACEUTICALS LIMITED	12/08/2011
	U29309MH1987PLC257475	WTI ADVANCED TECHNOLOGY LIMITED	30/09/2000
	U45202MH1993PLC074836	OBEROI CONSTRUCTIONS LIMITED	04/05/2010
	U45400MH2014PTC255010	INCLINE REALTY PRIVATE LIMITED	01/07/2015
	U65999MH2016PTC287077	ITI MUTUAL FUND TRUSTEE PRIVATE LIMITED	24/09/2018
	U74120MH2012PTC235204	P & O ADVISORS PRIVATE LIMITED	31/08/2012
			<b>End Date</b>
			-
<b>Name :</b>	Hiroo Mirchandani		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	D-1601, Ireo Uptown, Sec - 66 Golf Course Extension Road, Gurugram3-122101, Haryana, India		
<b>Date of Appointment :</b>	20.09.2018		
<b>DIN No.:</b>	06992518		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L15311DL1993PLC052624	DFM FOODS LIMITED	07/08/2015
	L25209DN1985PLC000162	NILKAMAL LIMITED	04/08/2015
	L64200MH1995PLC086354	TATA TELESERVICES (MAHARASHTRA) LIMITED	22/09/2015
	U55100MH2003PLC143639	ROOTS CORPORATION LIMITED	10/08/2015
	U72900MH2008PLC179551	TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED	28/09/2015
			<b>End Date</b>
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Narayana Sai Subramaniam
<b>Designation :</b>	Company Secretary

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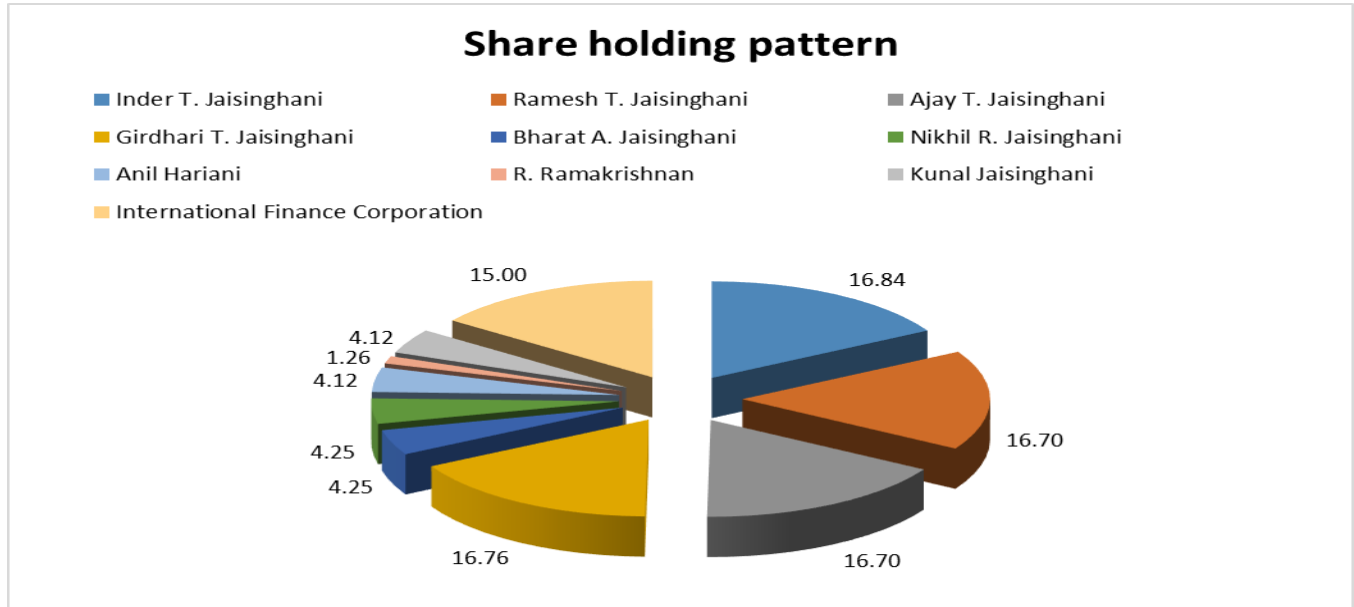
<b>Address :</b>	701, Manisha Garden, Navghar Road, Mulund (East), Mumbai-400081, Maharashtra, India
<b>Date of Birth/Age :</b>	06.07.1956
<b>Date of Appointment :</b>	14.12.2012
<b>PAN No.:</b>	ABKPN9636N
<b>Name :</b>	Shyam Lal Bajaj
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No. 1601, 16th Floor, Mahindra Angelica S V Road, Goregaon (West), Mumbai 400062, Maharashtra, India
<b>Date of Appointment :</b>	25.09.2018
<b>PAN No.:</b>	AAJPB9719J

**MAJOR SHAREHOLDERS**

As on 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Inder T. Jaisinghani	23778779	16.84
Ramesh T. Jaisinghani	23578264	16.70
Ajay T. Jaisinghani	23580806	16.70
Girdhari T. Jaisinghani	23661833	16.76
Bharat A. Jaisinghani	6001992	4.25
Nikhil R. Jaisinghani	6001992	4.25
Anil Hariani	5820363	4.12
R. Ramakrishnan	1785000	1.26
Kunal Jaisinghani	5820363	4.12
International Finance Corporation	21176446	15.00
<b>Total</b>	<b>141205838</b>	<b>100.00</b>

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

As on 09.08.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	66.99
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	33.01
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is one of the largest manufacturers of various type of cables and wires. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects, Manufacturing and trading of Electrical Wiring Accessories, Electrical Appliances and Agro Pipe and pumps. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	74082990	Flexible Copper wire
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers : (As per Indirect Source- Website)</b>	<ul style="list-style-type: none"> <li>• ABB (ASEA Brown Boveri)</li> <li>• Jagal</li> <li>• SAFCO</li> <li>• Punj Lloyd</li> <li>• Sterling and Wilson</li> <li>• Cegelec</li> <li>• Dodsai</li> <li>• Tecnimont Private Limited</li> <li>• GASCO</li> <li>• Technip S.A.</li> <li>• Siemens AG, etc.</li> </ul>		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Industrial Finance Branch, Sakinaka, Mumbai-400072, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>

	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	433.600	460.200
Foreign currency term loans from banks	1084.100	1075.600
<b>Short-term borrowings</b>		
Rupee term loans from banks	1087.000	1067.100
Working capital loans from banks	40.800	288.900
Other loans and advance	4507.400	5217.700
<b>Total</b>	<b>7152.900</b>	<b>8109.500</b>

<b>Financial Institution :</b>	SBICAP Trustee Company Limited, 202, Maker Tower E, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Membership No.:</b>	041870
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Polycab Wires Italy SRL (PWISRL)</li> <li>• Jaisingh Wires FZE (JWFZE) (upto 24 Oct 2016)</li> <li>• Tirupati Reels Private Limited (TRPL) (w.e.f. 11 Feb 2015) CIN No.: U20232DL2015PTC275797</li> <li>• Dowells Cable Accessories Private Limited (w.e.f. 01 Dec 2015) CIN No.: U28910MH2015PTC270585</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>• Ryker Base Private Limited CIN No.: U36999DL2016PTC303057</li> <li>• Techno Electromech Private Limited CIN No.: U31901GJ2011PTC063797</li> </ul>
<b>Enterprises owned or significantly influenced by key managerial personnel :</b>	<ul style="list-style-type: none"> <li>• Jaisingh Finance Private Limited (JFPL)</li> <li>• MicroCab Industries &amp; Logistics Private Limited (MILPL)</li> <li>• AK Enterprises (A.K)</li> </ul>

**CAPITAL STRUCTURE**

As on 09.08.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
186250000	Equity Shares	INR 10/- each	INR 1862.500 Million

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

No. of Shares	Type	Value	Amount
141205838	Equity Shares	INR 10/- each	INR 1412.058 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1412.100	1412.100	1412.060
(b) Reserves & Surplus	22066.200	18634.900	16237.680
(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>23478.300</b>	<b>20047.000</b>	<b>17649.740</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1517.700	1535.800	994.330
(b) Deferred tax liabilities (Net)	552.200	310.500	210.160
(c) Other long term liabilities	182.200	96.700	0.000
(d) long-term provisions	95.100	90.200	70.980
<b>Total Non-current Liabilities (3)</b>	<b>2347.200</b>	<b>2033.200</b>	<b>1275.470</b>
(4) Current Liabilities			
(a) Short term borrowings	5669.000	6573.700	6753.430
(b) Trade payables	9144.600	13548.300	10757.800
(c) Other current liabilities	2997.800	2571.700	1362.410
(d) Short-term provisions	375.800	283.400	302.990
<b>Total Current Liabilities (4)</b>	<b>18187.200</b>	<b>22977.100</b>	<b>19176.630</b>
<b>TOTAL</b>	<b>44012.700</b>	<b>45057.300</b>	<b>38101.840</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11772.300	11065.200	9580.010
(ii) Intangible Assets	27.000	60.300	66.650
(iii) Capital work-in-progress	1354.000	1648.800	1316.660
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	386.000	369.900	48.350
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	534.320
(e) Other Non-current assets	671.500	661.500	358.320
(f) Trade receivables	880.000	483.200	0.000
<b>Total Non-Current Assets</b>	<b>15090.800</b>	<b>14288.900</b>	<b>11904.310</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13559.000	15173.200	9764.370
(c) Trade receivables	12858.500	11963.300	13389.120
(d) Cash and cash equivalents	91.600	281.100	448.920
(e) Short-term loans and advances	168.800	21.900	2562.690
(f) Other current assets	2241.300	3321.400	32.430
(g) Non-current assets classified as held for sale	2.700	7.500	0.000
<b>Total Current Assets</b>	<b>28921.900</b>	<b>30768.400</b>	<b>26197.530</b>
<b>TOTAL</b>	<b>44012.700</b>	<b>45057.300</b>	<b>38101.840</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	69024.400	60390.000	52178.330
	Other Income	671.300	869.600	107.990
	<b>TOTAL</b>	<b>69695.700</b>	<b>61259.600</b>	<b>52286.320</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	47697.000	41619.200	34657.230
	Purchases of Stock-in-Trade	2384.500	1925.200	2968.760
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	702.100	(2193.500)	(395.790)
	Employees benefits expense	2561.500	2266.600	2071.910
	Other expenses	8441.000	12044.200	8315.440
	<b>TOTAL</b>	<b>61786.100</b>	<b>55661.700</b>	<b>47617.550</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7909.600</b>	<b>5597.900</b>	<b>4668.770</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	921.700	652.200	1111.190
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6987.900</b>	<b>4945.700</b>	<b>3557.580</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1319.700	1274.200	1069.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5668.200</b>	<b>3671.500</b>	<b>2487.980</b>
<b>Less</b>	<b>TAX</b>	2084.300	1272.300	813.810
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3583.900</b>	<b>2399.200</b>	<b>1674.170</b>

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Earnings / (Loss) Per Share (INR)	<b>25.38</b>	<b>16.99</b>	<b>11.86</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	703.700	333.800	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4785.000	3845.000	2623.030
Net cash flows from (used in) operating activities	3392.000	2843.300	2065.230

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.00	72.31	93.66
Account Receivables Turnover (Income / Sundry Debtors)	5.37	5.05	3.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.65	113.57	104.36
Inventory Turnover (Operating Income / Inventories)	0.58	0.37	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.44	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.55	0.53
Debt Equity Ratio (Total Liability / Networth)	0.34	0.42	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	1.15	1.09

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.64	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	8.58	8.58	4.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.19	3.97	3.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.14	5.32	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.26	11.97	9.49

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.59	1.34	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.68	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.44	0.46
G-Score Ratio Debt (Debts / Equity Capital)		5.59	5.98	5.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.34	1.37

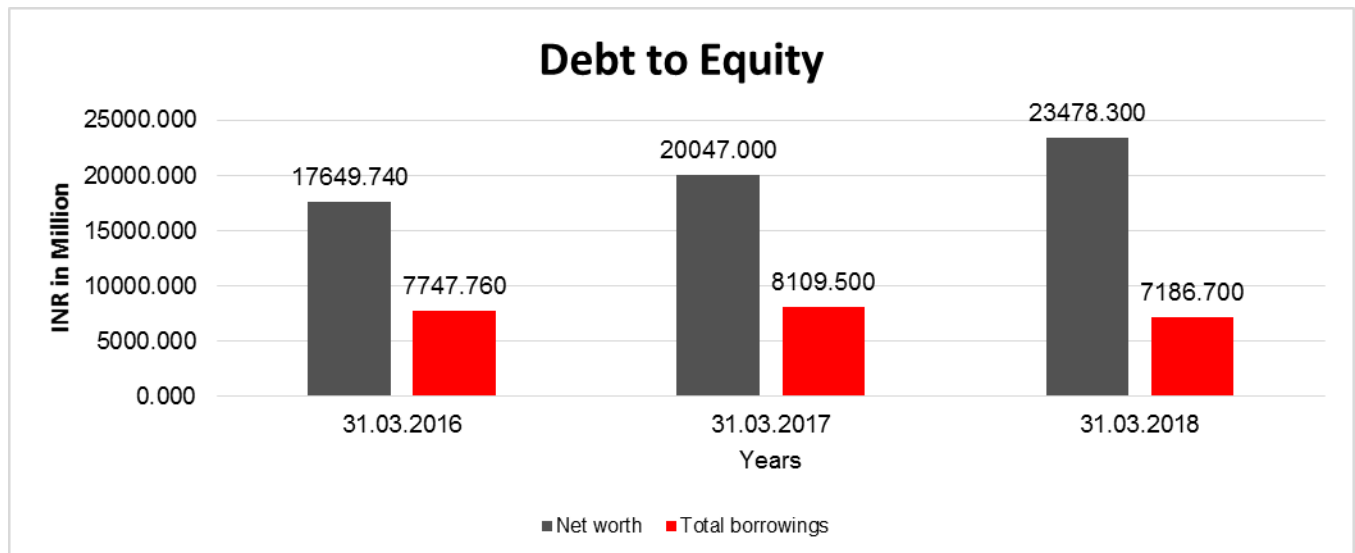
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

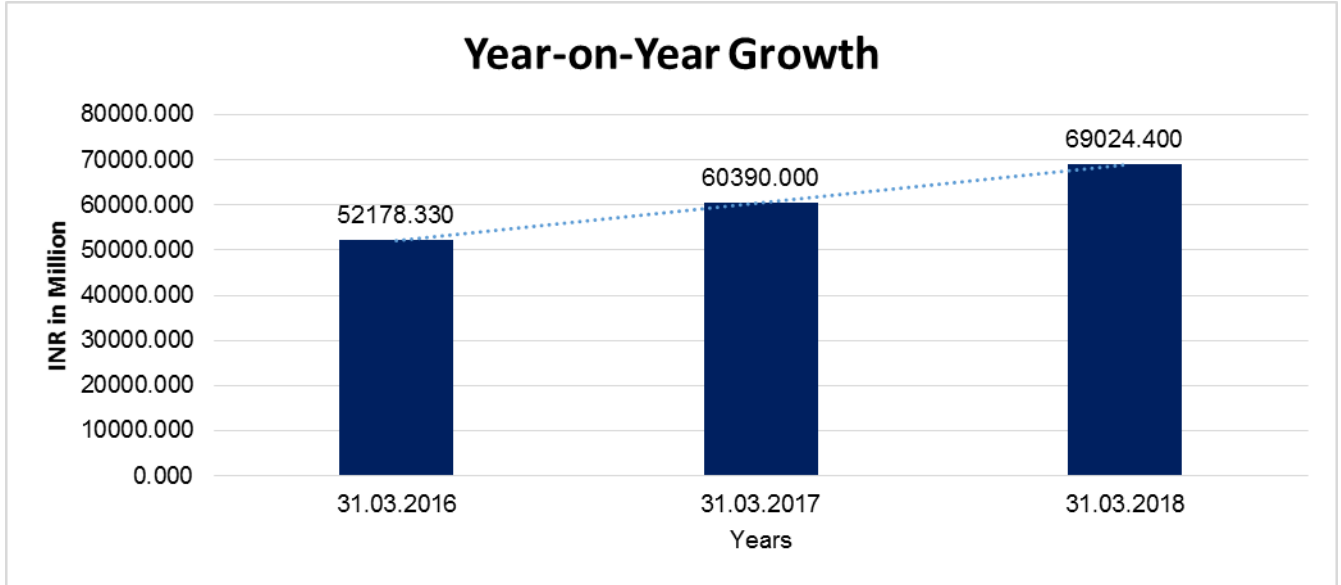
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1412.060	1412.100	1412.100
Reserves & Surplus	16237.680	18634.900	22066.200
<b>Net worth</b>	<b>17649.740</b>	<b>20047.000</b>	<b>23478.300</b>
long-term borrowings	994.330	1535.800	1517.700
Short term borrowings	6753.430	6573.700	5669.000
<b>Total borrowings</b>	<b>7747.760</b>	<b>8109.500</b>	<b>7186.700</b>
<b>Debt/Equity ratio</b>	<b>0.439</b>	<b>0.405</b>	<b>0.306</b>



**YEAR-ON-YEAR GROWTH**

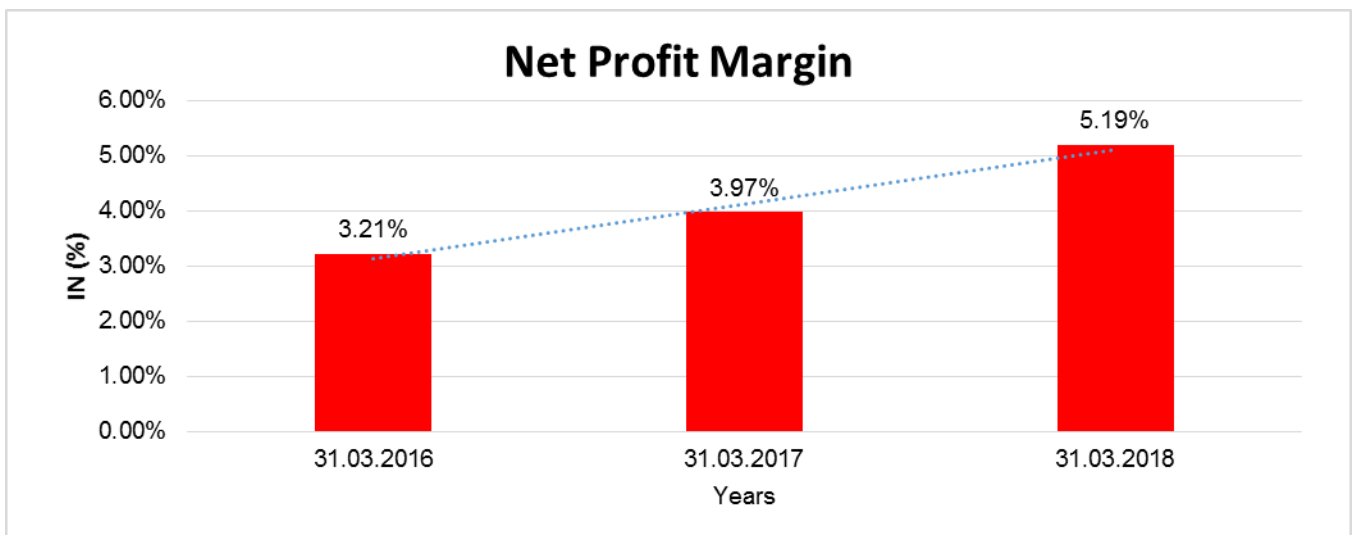
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	52178.330	60390.000	69024.400
		<b>15.738</b>	<b>14.298</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	52178.330	60390.000	69024.400
Profit	1674.170	2399.200	3583.900
	<b>3.21%</b>	<b>3.97%</b>	<b>5.19%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1412.100	1412.100
(b) Reserves & Surplus	22063.900	18630.100
(c) Money received against share warrants	0.000	0.000
(d) Non controlling interest	40.500	30.500
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>23516.500</b>	<b>20072.700</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1589.500	1617.700
(b) Deferred tax liabilities (Net)	553.500	310.700
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	95.100	90.200
(e) Deferred government grants, Non-current	182.200	96.700
<b>Total Non-current Liabilities (3)</b>	<b>2420.300</b>	<b>2115.300</b>
(4) Current Liabilities		
(a) Short term borrowings	5687.400	6590.300
(b) Trade payables	9220.900	13576.800
(c) Other current liabilities	3037.200	2593.100
(d) Short-term provisions	376.300	289.400
<b>Total Current Liabilities (4)</b>	<b>18321.800</b>	<b>23049.600</b>
<b>TOTAL</b>	<b>44258.600</b>	<b>45237.600</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11944.200	11223.500
(ii) Intangible Assets	27.000	60.300
(iii) Capital work-in-progress	1359.900	1648.800
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	315.500	328.100
(c) Deferred tax assets (net)	0.100	0.800
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	695.200	671.000
(f) Trade receivables	880.000	483.200
<b>Total Non-Current Assets</b>	<b>15221.900</b>	<b>14415.700</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		13657.000	15198.100
(c) Trade receivables		12854.200	11973.600
(d) Cash and cash equivalents		106.400	301.600
(e) Short-term loans and advances		152.700	15.400
(f) Other current assets		2266.400	3333.200
<b>Total Current Assets</b>		<b>29036.700</b>	<b>30821.900</b>
<b>TOTAL</b>		<b>44258.600</b>	<b>45237.600</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	69149.600	60409.100
	Other Income	644.300	869.100
	<b>TOTAL</b>	<b>69793.900</b>	<b>61278.200</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	47747.400	41577.100
	Purchases of Stock-in-Trade	2384.500	1925.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	674.500	(2195.100)
	Employees benefits expense	2592.600	2291.000
	Other expenses	8461.900	12054.900
	<b>TOTAL</b>	<b>61860.900</b>	<b>55653.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7933.000</b>	<b>5625.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	936.800	657.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6996.200</b>	<b>4967.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1329.500	1278.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5666.700</b>	<b>3688.500</b>
<b>Less</b>	<b>TAX</b>	2082.300	1279.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3584.400</b>	<b>2408.900</b>
<b>Add</b>	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>	<b>1.100</b>	<b>(3.300)</b>

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	<b>TOTAL PROFIT/ (LOSS) FOR PERIOD</b>		
		<b>3585.500</b>	<b>2405.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
		<b>25.52</b>	<b>16.99</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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	Yes
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

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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

### CORPORATE INFORMATION

The Company is a private company (CIN- U31300DL1996PTC266483) domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is one of the largest manufacturers of various type of cables and wires. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects, Manufacturing and trading of Electrical Wiring Accessories, Electrical Appliances and Agro Pipe and pumps. The Company's manufacturing facilities are located at Daman in Daman and Diu, Halol in Gujarat, Nashik in Maharashtra and Roorkee in Uttarakhand. The Company caters to both domestic and international markets. The board of directors vide resolution dated 28th May 2018 have decided to convert the Company from a private limited Company to a limited Company and is in process of completing the formalities with regulatory authorities.

### REVIEW OF OPERATIONS

During the year, the Company's turnover increased to INR 69695.700 Million as against INR 61107.500 Million in FY 2016-17 showing a growth of 12.32%, turnover from Cables and Wires stood at INR 63329.600 Million as compared to INR 56959.300 Million in FY 2016-17, showing a growth of 11 %, Consumer Division contributed a turnover of INR 6337.900 Million as compared to INR 4261.200 Million in FY 2016-17 and EPC division contributed a turnover of INR 2067.000 Million as compared to INR 1534.300 Million in FY 2016-17.

The revenue of the Company increased during the year from INR 69695.700 million to INR 61107.500 million (an approximate increase of 12.32%). Interest and Depreciation has increased during the current year by INR 97.200 million and INR 45.500 million respectively. Profit before Tax stood at INR 5668.200 Million as compared to INR 3671.500 Million in the preceding year and Net Profit stood at INR 3601.200 Million as compared to INR 2397.600 Million in the preceding year.

### UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Other loans and advances	33.800	0.000
<b>Total</b>	<b>33.800</b>	<b>0.000</b>

### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3205	100065	SBICAP	17/11/2	23/12/20	-	4077974000.0	202, MAKER

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	0536	408	TRUST EE COMPA NY LIMITE D	016	16			TOWER,E, CUFFE PARADE, COLABAMUMBAIMH4 00025IN
2	G8672 5777	105238 42	SBICAP TRUST EE COMPA NY LIMITE D	10/09/2 014	10/04/20 18	-	25300000000.0	202, MAKER TOWER,E, CUFFE PARADE, COLABA,MumbaiMH40 0005IN
3	H00022 376	901589 90	STATE BANK OF INDIA	25/03/2 000	-	23/07/201 8	2600000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKAM UMBAIMH400072IN
4	H00023 069	901589 91	STATE BANK OF INDIA	27/03/2 000	-	23/07/201 8	2750000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKAM UMBAIMH400072IN
5	H00023 317	901590 79	STATE BANK OF INDIA	28/12/2 001	-	23/07/201 8	4990000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKAM UMBAIMH400072IN
6	G9638 9358	901554 08	STATE BANK OF INDIA	29/10/2 003	-	23/07/201 8	9000000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKAM UMBAIMH400072IN
7	G9639 2238	901589 14	State Bank of India	07/12/1 998	10/01/20 15	23/07/201 8	6952000000.0	Industrial Finance Branch, 194, Sir M.V. RoadW.E.Highway, Metro Junction, Andheri (E)MumbaiMH400069I N
8	G0379 0987	100040 57	ICICI BANK	05/05/2 006	-	05/05/201 6	24500000000.0	NARIMAN POINTMUMBAIMH400 021IN
9	G0379 0920	100977 59	ICICI BANK LIMITE D	04/03/2 008	-	05/05/201 6	32000000000.0	ICICI CENTER, 163, HT PAREKH MARG,BACKBAY RECLAMATION, CHURCHGATEMUMB AIMH400020IN
1 0	G0321 8336	800448 06	ICICI BANK LIMITE D	28/10/2 004	18/03/20 10	05/05/201 6	60000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Guarantees given by the Company's bankers on behalf of company	5152.200	4830.200
b) Other matters for which the Company is contingently liable		
(i) Taxation matters		
(a) Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	359.100	252.700
(b) Disputed liability in respect of excise duty demand 2007-08 to 2014-15	45.600	107.200
c) Disputed liability in respect of custom duty demand 2010-11 and 2011-12	15.500	15.500
(d) Disputed liability in respect of Service tax demand	0.000	4.300
<b>Total</b>		

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles
- Office Equipment

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**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	JYTK

**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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