

MIRA INFORM REPORT

Report No. :	541869
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	RAVIN CABLES LIMITED
Registered Office :	302, Akruiti Trade Centre, 3 rd Floor, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra
Tel. No.:	91-22-30816666
Country :	India
Financials (as on) :	31.03.2017 [Provisional (Unaudited)]
Date of Incorporation :	11.11.1982
CIN No.: [Company Identification No.]	U31300MH1982PLC028700
Capital Investment / Paid-up Capital :	INR 209.230 Million
IEC No.: [Import-Export Code No.]	0398002886
GSTN : [Goods & Service Tax Registration No.]	29AAACR6590F1Z4 (Karnataka) 09AAACR6590F1Z6 (Uttar Pradesh) 23AAACR6590F1ZG (Madhya Pradesh) 27AAACR6590F1Z8 (Maharashtra)
PAN No.: [Permanent Account No.]	AAACR6590F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of manufacturing, exporting and marketing of power cables and cable accessories and project involving installation and commissioning of power cables. Turnkey Project. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

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.

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 and engaged in the business of manufacturing and marketing of power cables and cable accessories.</p> <p>As per the unaudited financials of FY 2017, the company has reported dip in its revenue as compared to the previous but has managed to maintain an average profit margin of 3.37%.</p> <p>The company has satisfactory financial risk profile marked by adequate net worth base along with negligible debt level and good cash balances.</p> <p>Rating takes into consideration established presence in domestic electrical cable industry, recognized brand (PrimeCab) and Widespread distribution network.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.12.2017

Rating Agency Name	CRISIL
---------------------------	--------

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.

Rating	Short Term = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	07.12.2017

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 27.11.2018

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 PARTED BY

Name :	Mr. Kalpesh Modi
Designation :	Vice President – Finance and Commercial (Finance Manager)
Contact No.:	91-9322258254
Date:	19.11.2018

LOCATIONS

Registered Office :	302, Akruiti Trade Centre, 3 rd Floor, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra , India
Tel. No.:	91-22-30816666/ 30816640
Mob. No.:	91-9322258254 (Mr. Kalpesh Modi)
Fax No.:	91-22-30816661
E-Mail :	sales@primecab.com exports@primecab.com purchase@primecab.com commercial@ravingroup.com

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.

	vijay.karia@ravincables.com ho@ravincables.com
Website :	http://www.primecabkabel.com http://www.ravingroup.com
Area :	4000 Sq. ft.
Location :	Owned
Locality :	Commercial
Corporate Office:	B-403, 4th Floor, Ackruti Trade Centre, 4th Floor, Ackruti Trade Centre, Road 7, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-29215000
Fax No.:	91-22-29215011
Factory/Works :	Gat No. 227/230, Alandi – Markal Main Road, Markal Village, Taluka – Khed, District Pune - 412105, Maharashtra, India
Tel. No.:	91-2137-391099
Fax No.:	91-2137-391066
E-Mail :	factory@primecab.com
Regional Offices:	<u>Located At :</u> <ul style="list-style-type: none"> • Pune • Delhi • Bangalore • Indore • Chennai • Kolkata • Kochi • Ahmedabad

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Pramod Karia
Designation :	Managing Director
Address :	A - 1202, Surya Apartments, Bhulabhai Desai Road, Cumballa Hill, Mumbai- 400026, Maharashtra, India
PAN:	AACPK7686A
Date of Birth	06.04.1965
Date of Appointment :	01.08.2009
DIN No.:	00621999
Name :	Mr. Piyush Jagdish Karia
Designation :	Whole-Time Director
Address :	B/903, Nova Akruti Niharika Complex, Saiwadi, Off N. S. Phadke Marg, Oppsites

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.

	Teligali, Andheri (West), Mumbai- 400069, Maharashtra, India
PAN:	AADPK3263G
Date of Birth	19.08.1966
Date of Appointment :	25.08.2009
DIN No.:	00621985
Name :	Mr. Mahmut Tayfun Anik
Designation :	Nominee Director
Address :	31, Str Privata Della, Chiocciola, Carimate Co, 22060, Italy
Date of Birth	03.03.1953
Date of Appointment :	06.09.2013
PAN No.:	BSHPA0677H
DIN No.:	06377919

KEY EXECUTIVES

Name :	Mr. Vinayak Motiram Shirsat
Designation :	Secretary
Address :	9/A/401, Ekta CHS, Mhada Colony, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
Date of Birth	03.06.1965
Date of Appointment :	01.08.2006
PAN No.:	AAAPS6554M
Name :	P.P. Shah and Company
Designation :	Company Secretary
Address :	218, Veena Chambers, 21, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
Tel No.:	91-22-22675812/ 22676339
Email:	shahpradipcs@gmail.com
Qualification:	B.Com, ACS
Name :	Mr. Kalpesh Modi
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Note: [SHAREHOLDING DETAILS FILE ATTACHED]

AS ON 29.12.2016

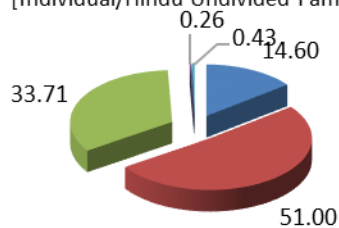
Equity Share Break up Category	Percentage
---------------------------------------	-------------------

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.

Promoters – [Individual/Hindu Undivided Family – Indian]	14.60
Promoters – [Bodies corporate]	51.00
Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]	33.71
Public/Other than promoters – [Individual/Hindu Undivided Family – Non-resident Indian](NRI)	0.26
Public/Other than promoters – [Individual/Hindu Undivided Family – Foreign national (other]than NRI)	0.43
Total	100.00

Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Promoters – [Bodies corporate]
- Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters – [Individual/Hindu Undivided Family – Non-resident Indian](NRI)
- Public/Other than promoters – [Individual/Hindu Undivided Family – Foreign national (other]than NRI)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of manufacturing, exporting and marketing of power cables and cable accessories and project involving installation and commissioning of power cables. • Turnkey Project [Registered activity and also confirmed by management] 	
Products / Services :	ITC Code	Product Description
	85446090	Electrical Cables and Wires
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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.

Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • African Countries • Middle East Countries
Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Middle East Countries • Brazil • Russia
Terms :	
Selling :	Advance Payment, L/C, Advance Payment, Cheque, RTGS and Credit (30 Days)
Purchasing :	Advance Payment, L/C, Advance Payment, Cheque, RTGS and Credit (30 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Hindalco Industries Limited		
	Name of the Person :	Mr. Rahul Joshi (Area Manager)		
	Contact No.:	91-8652262226		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	They gave us positive response about subject company. They are satisfied with their payment behavior and market goodwill.		
Customers :	End Users			
	Reference :	Indu Corporation Private Limited		
	Name of the Person :	Mr. Darshan Shah (Manager)		
	Contact No.:	91-9820926856		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	INR 80.000 to 90.000 Million (Monthly)		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
Remark:	They gave us positive response about			

		subject company they are satisfied with their product quality and delivery behavior.	
No. of Employees :	250 (Approximately)		
Bankers :	Bank Name	Central Bank of India	
	Branch	Corporate Finance Branch, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation)	Mr. Sathyavageeswaran Easwaran (Relationship Manager)	
	Contact Number	91-9969882330	
	Name of Account Holder	Ravin Cables Limited	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	More than 10 years	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Cash Credit / PC – INR 650.000 million	
	Account Operation	Satisfactory	
	Remarks (If any)	They gave us positive response about subject company they are satisfied with their banking transaction.	
		<ul style="list-style-type: none"> • The Shamrao Vitthal Co-Operative Bank Limited, Khar Branch, Mumbai-400052, Maharashtra, India • Standard Chartered Bank, 90, M G Road, Fort, Mumbai-400001, Maharashtra, India • Barclays Bank Plc, 601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Secured loan from Banks	530.466	502.693
	Total	530.466	502.693
	NOTE:	Short term borrowing from bank carry interest ranging between 11% - 15% p.a. computed on a monthly basis on the actual amount utilized and are repayable on demand. The said borrowing are secured by way of first charge on all existing and future current assets of the Company and charge and charge on all existing and	

	future fixed assets. Short term borrowings are further secured by personal guarantee of Mr. Vijay P. Karia, Mr. Piyush, K Karia and Mrs. Jaswanti J. Karia.
--	---

Auditors :	
Name :	Bhavesh B. Shah Chartered Accountant
Address :	402/B, Minoo Minar, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Mobile No.:	91-9820328921
E-Mail :	kmbshah@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company: [As ON 29.12.2016]	Prysmian Cavi E Sistemi Energia S.R.L., Italy
Fellow Subsidiaries of Ultimate Holding Company: [As ON 31.03.2015]	<ul style="list-style-type: none"> • • Prysmian Kabel und Systeme GmbH, Germany • Prysmian Cables et Systeme France S.A.S., France • Prysmian Cavi e Sistemi Italia Srl, Italy • Prysmian Cables and Systems B.V. Netherland • Draka Denmark Copper Cable A/S (Draka Denmark), Denmark
Associates: [As ON 31.03.2015]	Power Plus Cable Company LLC (PPC), Dubai
Enterprises over which individuals described in clause: [As ON 31.03.2015]	<ul style="list-style-type: none"> • Vijay Industrial Electricals (VIE) • Ravin Infraproject Private Limited (U74210MH2009PTC196227)

CAPITAL STRUCTURE [PROVISIONAL (UNAUDITED)]

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
24500000	Equity Shares	INR 10/- each	INR 245.000 Million
500000	Preference Share	INR 10/- each	INR 5.000 Million
	Total		INR 250.00 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20923011	Equity Shares	INR 10/- each	INR 209.230 Million

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 INR Million]

ABRIDGED BALANCE SHEET [PROVISIONAL (UNAUDITED)]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015 (Standalone)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	209.230	209.230	209.230
(b) Reserves & Surplus	492.965	405.255	299.829
(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)	702.195	614.485	509.059
(3) Non-Current Liabilities			
(a) long-term borrowings	7.698	17.008	29.030
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.429	18.614	15.340
Total Non-current Liabilities (3)	27.127	35.622	44.370
(4) Current Liabilities			
(a) Short term borrowings	566.490	589.550	658.008
(b) Trade payables	955.997	1260.274	1040.547
(c) Other current liabilities	146.695	244.556	180.969
(d) Short-term provisions	3.232	3.427	2.583
Total Current Liabilities (4)	1672.414	2097.807	1882.107
TOTAL	2401.736	2747.914	2435.536
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.775	114.041	128.587
(ii) Intangible Assets	0.429	0.185	0.184
(iii) Capital work-in-progress	1.032	0.760	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	291.223	291.223	291.223
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	64.201	49.432	38.347
(e) Other Non-current assets	2.071	2.030	4.652
Total Non-Current Assets	463.731	457.671	462.993

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	643.672	568.183	605.391
(c) Trade receivables	795.335	1049.911	764.465
(d) Cash and cash equivalents	170.927	232.641	139.049
(e) Short-term loans and advances	99.424	111.261	184.251
(f) Other current assets	228.647	328.247	279.387
Total Current Assets	1938.005	2290.243	1972.543
TOTAL	2401.736	2747.914	2435.536

PROFIT & LOSS ACCOUNT [PROVISIONAL (UNAUDITED)]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015 (Standalone)
	SALES			
	Income	2599.519	3466.839	2219.281
	Other Income	85.619	108.241	131.033
	TOTAL	2685.138	3575.080	2350.314
Less	EXPENSES			
	Cost of Materials Consumed	2101.838	2543.930	1921.478
	Purchases of Stock-in-Trade	0.000	1.755	0.000
	Cost of Turnkey Project	137.584	320.980	124.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(61.772)	64.614	(147.296)
	Employees benefits expense	141.030	147.047	144.817
	Other expenses	172.370	271.510	254.009
	TOTAL	2491.050	3349.836	2173.008
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	194.088	225.244	177.306
Less	FINANCIAL EXPENSES	94.968	104.421	131.227
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	99.120	120.823	46.079
Less/ Add	DEPRECIATION/ AMORTISATION	11.410	15.397	20.416
	PROFIT/ (LOSS) BEFORE TAX	87.710	105.426	25.663
Less	TAX	0.000	0.000	1.780
	PROFIT/ (LOSS) AFTER TAX	87.710	105.426	23.883

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.

	Earnings / (Loss) Per Share (INR)	4.19	5.04	1.14
--	--	-------------	-------------	-------------

Particulars			31.03.2018
Sales Turnover (Approximately)			3000.000 (Due to Business Growth)

The above information has been parted by Mr. Kalpesh Modi (Vice President – Finance and Commercial (Finance Manager))

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015 (Standalone)
Current Maturities of Long term debt	9.310	12.022	15.980
Net cash flows from (used in) operations	NA	NA	159.116
Net cash flows from (used in) operating activity	NA	NA	166.563

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.67	110.54	125.73
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.30	2.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	155.82	160.47	197.66
Inventory Turnover (Operating Income / Inventories)	0.30	0.40	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.83	1.96	1.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	-------------------	-------------------	-------------------

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.

Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.77	0.79
Debt Equity Ratio (Total Liability / Networth)	0.83	1.01	1.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.38	3.41	3.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.19	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	2.04	2.16	1.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.37	3.04	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.65	3.84	0.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.49	17.16	4.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.09	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.82	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		2.79	2.96	3.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.09	1.05

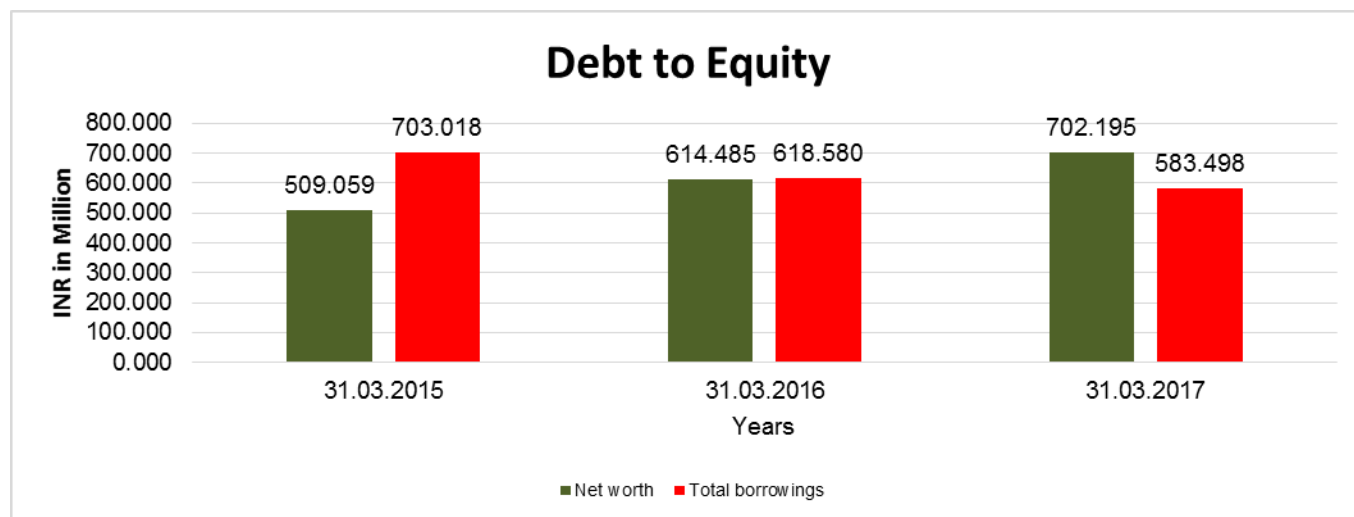
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

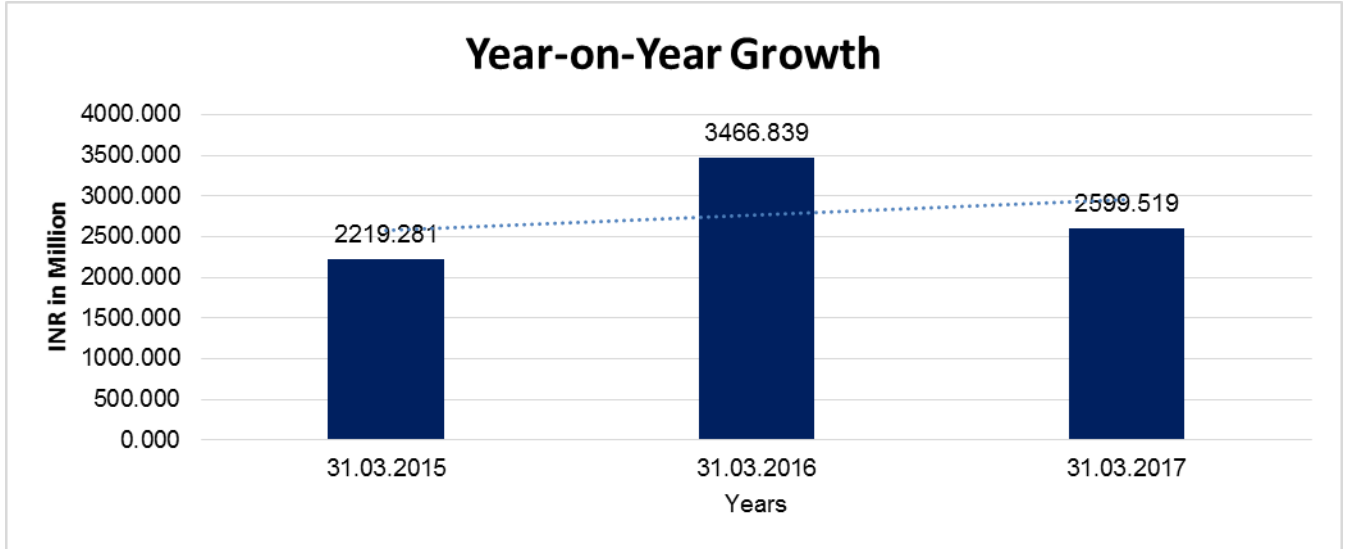
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	209.230	209.230	209.230
Reserves & Surplus	299.829	405.255	492.965
Net worth	509.059	614.485	702.195
long-term borrowings	29.030	17.008	7.698
Short term borrowings	658.008	589.550	566.490
Current maturities of long-term debts	15.980	12.022	9.310
Total borrowings	703.018	618.580	583.498
Debt/Equity ratio	1.381	1.007	0.831



YEAR-ON-YEAR GROWTH

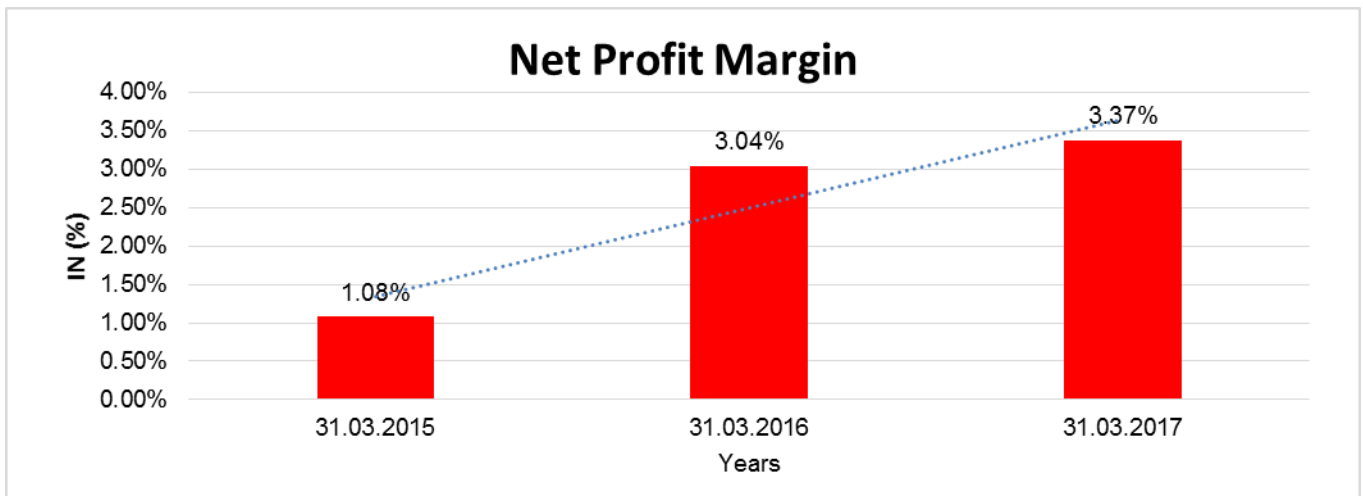
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2219.281	3466.839	2599.519
		56.215	(25.018)

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2219.281	3466.839	2599.519
Profit	23.883	105.426	87.710
	1.08%	3.04%	3.37%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND (As on 31.03.2015)

Subject the Company's was incorporated on 11th November 1982. The Company is engaged in the business of manufacturing and marketing of power cables and cable accessories and project involving installation and commissioning of power cables.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Interest free sales tax Loan	7.698	17.008
Short-term borrowings		
From a Others	36.024	86.857
Total	43.722	103.865

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creat ion	Date of Modificati on	Date of Satisfa ction	Amount	Address
1	A678235 18	101230 27	Barclays Bank Plc	22/09 /2008	27/06/200 9	-	200000000.0	601/603, Ceejay House, Shivsagar EstateDr. Annie Besant Road, WorliMumbaiMH4000 18IN
2	G129348 32	902405 23	CENTRAL BANK OF INDIA	17/11 /1998	21/10/201 5	-	2150000000.0	A R STREET142/144, ABDUL REHMAN STREETMUMBAIMH 400003IN
3	B709842 08	101113 90	Shamrao Vitthal Co- Operative Bank Limited	07/03 /2008	-	06/03/2 013	100000000.0	Khar Branch,MumbaiMH4 00052IN
4	B251216 25	101105 54	Standard Chartered Bank	21/09 /2007	23/07/200 9	11/11/2 011	250000000.0	90, M G Road, Fort, MumbaiM H400001IN
5	A663035 87	800527 17	The Shamrao Vithal Co- Op. Bank Ltd.	25/09 /2004	-	15/07/2 009	18500000.0	Khar Branch, Vanvaria Apartments, S.V. Road, KharMumbaiMH4000 52IN

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.

6	A638977 97	800527 16	The Shamrao Vithal Co- Op. Bank Ltd.	27/03 /2004	28/07/200 4	28/05/2 009	275000000.0	Khar Branch, Vanvaria Apartments,S.V.Roa d, Khar,MumbaiMH400 052IN
---	---------------	--------------	--	----------------	----------------	----------------	-------------	---

FIXED ASSETS:

- Land
- Building
- Plant and machinery
- Vehicles
- Furniture and Fixtures
- Computer and Peripherals
- Office Equipment
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PYK
Report Prepared by :	MTN

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	YES
--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)

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.