

MIRA INFORM REPORT

Report No. :	540407
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	GLOSTER CABLES LIMITED (w.e.f. 20.07.2004)
Formerly Known As :	CREST CABLES LIMITED (w.e.f.20.02.1996) CREST CABLES PRIVATE LIMITED
Registered Office :	No. 183/184/, (5-3-370 to 372A) 2 nd Floor, Above Mody Motors, Rashtrapathi Road, Secunderabad- 500003, Telangana
Tel. No.:	91-40-27534985
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.03.1995
CIN No.: [Company Identification No.]	U31300TG1995PLC019694
Capital Investment / Paid-up Capital :	INR 343.400 Million
PAN No.: [Permanent Account No.]	AAACC8377R
GSTN : [Goods & Service Tax Registration No.]	07AAACC8377R2ZU (Delhi) 29AAACC8377R1ZP (Gujarat) 24AAACC8377R1ZZ (Gujarat) 19AAACC8377R1ZQ (West Bengal) 36AAACC8377R1ZU (Telangana)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Supplier Power and Industrial Cables which includes : HT Cables, LT Cables, Aerial Bunch Cables, Domestic Cables, Flexible Cables, Flat Submersible Cables, Instrumentation Cables, Solar Cables and Elastomeric Cables. (Registered Activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. The company is engaged in manufacturing of PVC insulated power, control and Domestic Cables.</p> <p>As per the financial records of 2018, the company has achieved a fair growth of 23.65% in its revenue as compared to the previous year and has earned an average net profit margin of 2.33%.</p> <p>Rating takes into consideration the company's healthy capital structure along with average debt balance sheet.</p> <p>Further, rating also reflects from its healthy market presence backed by extensive experience of promoters, well established customer base.</p> <p>However, rating strength is partially offset by susceptibility of operating margin to intense competition in the industry and negative reserves base.</p> <p>Business is active. Payment seems to be slow.</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.

ECGC Country Risk Classification List

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

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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	CRISIL
Rating	Long Term Rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.11.2017

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 28.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-40-27534985)

LOCATIONS

Registered Office / Corporate Office :	No. 183/184/, (5-3-370 to 372A) 2 nd Floor, Above Mody Motors, Rashtrapathi Road, Secunderabad- 500003, Telangana, India
Tel. No.:	91-40-27534985/ 86
Mobile No.:	91-9666777526 (Mr. Pramod Kumar)
Fax No.:	91-40-27538819
E-Mail :	apmodi@yahoo.com marketing@glostercable.com
Website :	http://www.glostercable.com
Corporate Office:	5-3-372A, 2nd Floor, R.P. Road, Secunderabad – 500003, Telangana, India
Unit I :	S. No. 310/E, NH 7, Kallakal (Village), Toopran (MNDL), District: Medak - 502336, Andhra Pradesh, India
Tel. No.:	91-8454-250511/12/ 250769/71
Fax No.:	91-8454-250510
Unit II :	S. No. 293, NH 7, Kallakal (Village), Toopran (MNDL), District: Medak - 502336, Andhra Pradesh, India
Tel. No.:	91-8454-250202
Branch Office :	Located at: <ul style="list-style-type: none"> • Delhi • Secunderabad • Bangalore • Chennai • Cochin • Vizag • Coimbatore • Kolkata • Mumbai • Vadodara • Pune

DIRECTORS

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As on 31.03.2018

Name :	Mr. Ashish Pramod Modi
Designation :	Managing Director
Address :	1-8-165, Prenderghast Road, Secunderabad – 500003, Telangana, India
Date of Birth/Age :	04.09.1968
Qualification:	B.E , M.B.A
Date of Appointment :	01.04.1996
PAN No.:	ADYPM4652K
DIN No.:	00011575
Name :	Mr. Saurabh Bangur
Designation :	Director
Address :	16, Alipore Road, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	27.12.1976
Qualification:	Graduate
Date of Appointment :	01.04.2000
PAN No.:	AHHPB5720G
DIN No.:	00236894
Name :	Mr. Rajesh Bothra
Designation :	Director
Address :	AE-663, Salt Lake City, Kolkata – 700064, West Bengal, India
Date of Birth/Age :	15.04.1964
Qualification:	Chartered Accountant
Date of Appointment :	18.06.2014
DIN No.:	00441728
Name :	Mr. Vinay Rathi
Designation :	Whole-Time Director
Address :	10/1/E, Diamond Harbour Road, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	01.01.1970
Qualification:	Graduate
Date of Appointment :	13.11.2012
PAN No.:	ACNPR2339G
DIN No.:	00482344
Name :	Mr. Prabhat Kumar Dhandhanian
Designation :	Director
Address :	Gardenia Homes, 227/1A, A.J.C. Bose Road, 2nd Floor, Flat No. 2a, Kolkata – 700020, West Bengal, India
Date of Birth/Age :	07.02.1963
Qualification:	Chartered Accountant
Date of Appointment :	21.04.2010
DIN No.:	00914610

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KEY EXECUTIVES

Name :	Mr. Shyam Sunder Kalya
Designation :	Chief Financial Officer
Address :	Flat No 302, Bajrangbali Tower, Cetaryal Spine, Vidhyadhar Nagar, Jaipur – 302023, Rajasthan, India
Date of Birth/Age :	12.02.1955
Date of Appointment :	02.03.2015
PAN No.:	ABOPK9055A
Name :	Mr. Raghu Veer Prasad
Designation :	Company Secretary
Address :	G3- A Block, Sai Durga Avenue, Nizampet Panchayati, Nizampet Village, Po Hyderabad – 500090, Telangana, India
Date of Birth/Age :	24.05.1952
Date of Appointment :	02.03.2015
PAN No.:	AARPV6845M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

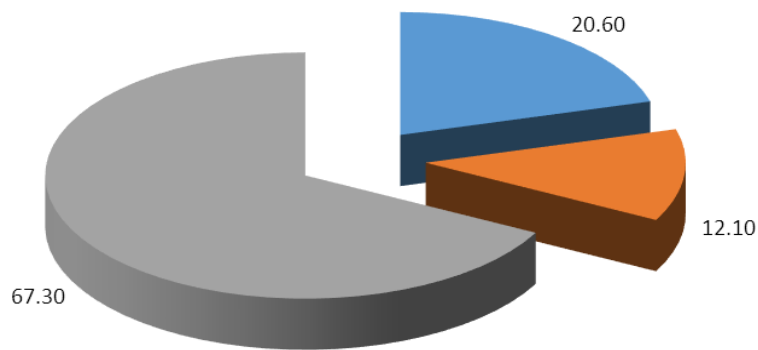
As on 27.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	20.60
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	12.10
Public/Other than promoters (Body corporate)	67.30
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family- Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier Power and Industrial Cables which includes : HT Cables, LT Cables, Aerial Bunch Cables, Domestic Cables, Flexible Cables, Flat Submersible Cables, Instrumentation Cables, Solar Cables and Elastomeric Cables. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	85446090	Insulated Wires and Cables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Syndicate Bank	
	Branch	RP Road, Branch 8-1-384, 385 and 468 R P Road, Secunderabad – 500003, Telangana, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	37.600	89.950
	Short-term borrowings		
	Working capital loans from banks	329.179	326.733
Loans repayable on demand from banks	0.000	33.371	

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	Total	366.779	450.054
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Auditors :	
Name :	Anandam and Company Chartered Accountants
Address :	7A, Surya Towers, Sardar Patel Road, Secunderabad-500003, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AACFM8791J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Premier Engg Corp • Modi & Modi Financial Services Private Limited • Sureshot Fincon Private Limited • Touchstone Commercial Private Limited • West Coast Paper Mills Limited • Shree Satyanarayan Investments Company Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34340000	Equity Shares	INR 10/- each	INR 343.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	343.400	322.900	322.900
(b) Reserves and Surplus	(21.196)	(89.714)	(121.336)
(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)	322.204	233.186	201.564
(3) Non-Current Liabilities			
(a) long-term borrowings	212.531	250.528	315.235
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3.648	3.533	4.099
(d) long-term provisions	3.869	4.410	4.264
Total Non-current Liabilities (3)	220.048	258.471	323.598
(4) Current Liabilities			
(a) Short-term borrowings	329.179	360.104	346.382
(b) Trade payables	496.547	468.746	457.674
(c) Other current liabilities	182.364	176.575	184.182
(d) Short-term provisions	12.098	0.414	0.367
Total Current Liabilities (4)	1020.188	1005.839	988.605
TOTAL	1562.440	1497.496	1513.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	228.698	248.132	272.758
(ii) Intangible Assets	17.975	18.211	19.122
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	50.518	81.526	89.825
(d) Long-term loans and advances	64.447	62.651	62.419
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	361.638	410.520	444.124

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	522.523	503.582	422.618
(c) Trade receivables	574.507	477.645	464.963
(d) Cash and bank balances	82.130	84.231	159.450
(e) Short-term loans and advances	17.774	17.569	20.380
(f) Other current assets	3.868	3.949	2.232
Total Current Assets	1200.802	1086.976	1069.643
TOTAL	1562.440	1497.496	1513.767

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2943.076	2380.083	2223.884
	Other Income	7.092	6.586	14.344
	TOTAL	2950.168	2386.669	2238.228
Less	EXPENSES			
	Cost of Materials Consumed	2191.548	1754.430	1655.411
	Purchases of Stock-in-Trade	0.238	0.161	3.653
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.151)	(22.688)	(36.931)
	Employee benefit expense	144.666	129.995	118.462
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	2.171
	Other expenses	377.157	350.637	338.168
	Prior period items	0.000	0.038	0.503
	TOTAL	2706.458	2212.573	2081.437
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	243.710	174.096	156.791
Less	FINANCIAL EXPENSES	102.748	104.143	113.897
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	140.962	69.953	42.894
Less/ Add	DEPRECIATION/ AMORTISATION	30.115	30.031	30.649
	PROFIT/ (LOSS) BEFORE TAX	110.847	39.922	12.245
Less	TAX	42.330	8.300	8.490

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	PROFIT/ (LOSS) AFTER TAX	68.517	31.622	3.755
	Earnings / (Loss) Per Share (INR)	2.10	0.98	0.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	72.624	50.654
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	140.289	25.908	242.145
Net cash flows from (used in) operating activities	139.661	25.295	241.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.25	73.25	76.31
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.98	4.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.69	97.51	100.69
Inventory Turnover (Operating Income / Inventories)	0.47	0.35	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.65	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.89	0.89
Debt Equity Ratio (Total Liability / Networth)	1.68	2.93	3.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.17	4.31	4.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	1.14	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.37	1.67	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.33	1.33	0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.39	2.11	0.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.27	13.56	1.86

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.08	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.58	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.16	0.13
G-Score Ratio Debt (Debts / Equity Capital)		1.58	2.12	2.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.08	1.08

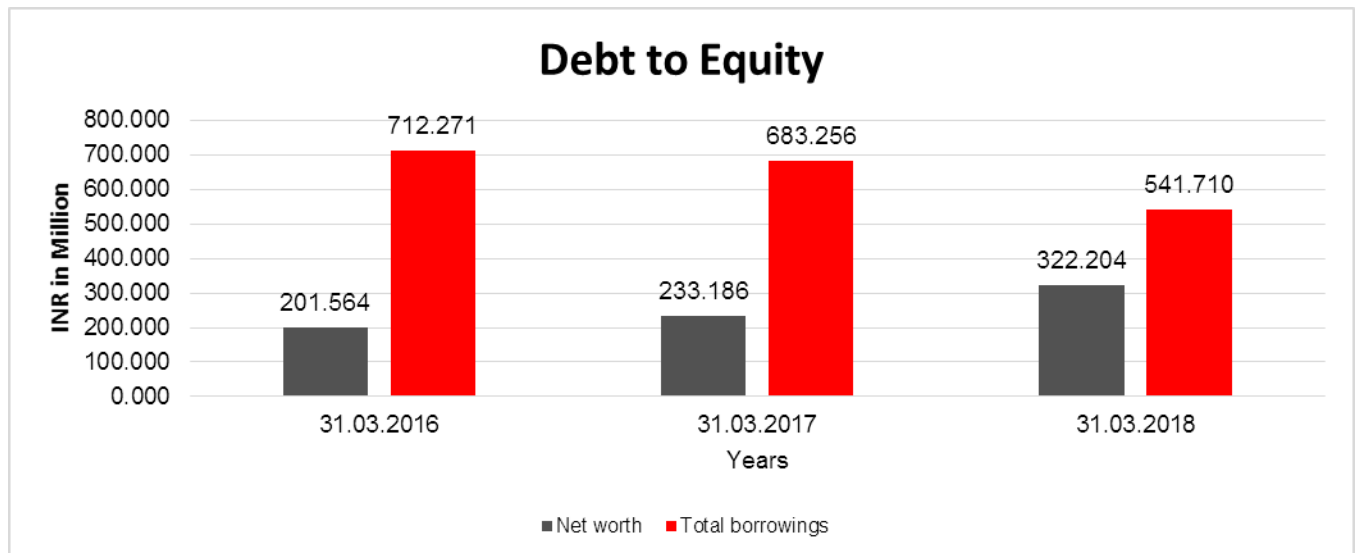
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

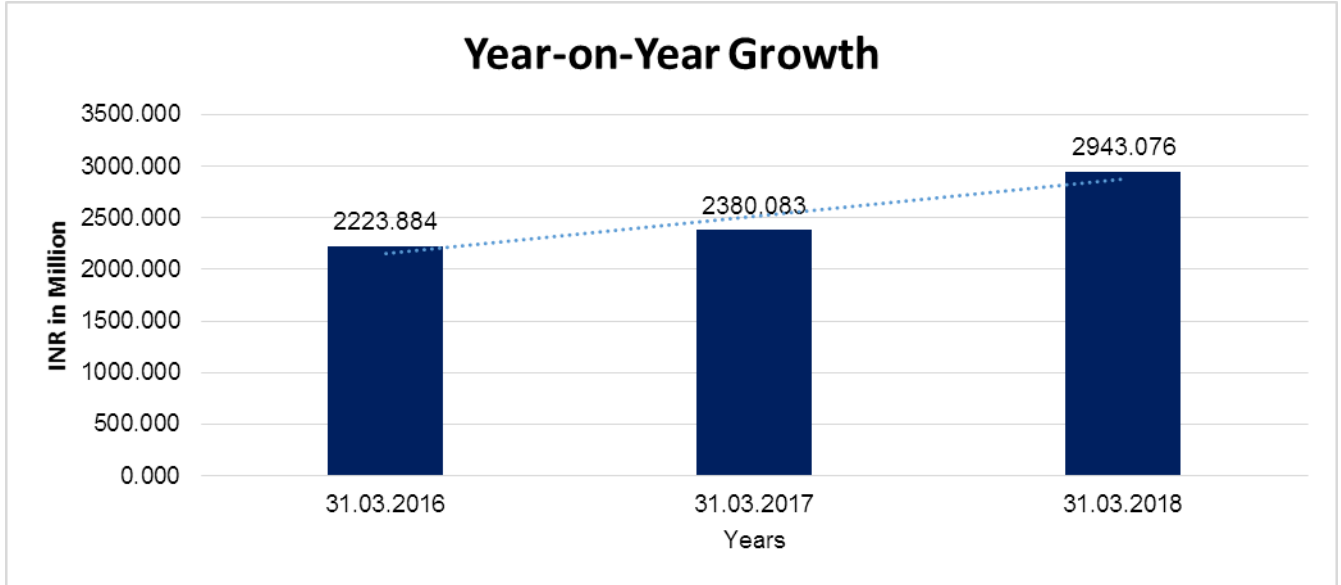
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	322.900	322.900	343.400
Reserves & Surplus	(121.336)	(89.714)	(21.196)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	201.564	233.186	322.204
Long-term borrowings	315.235	250.528	212.531
Short term borrowings	346.382	360.104	329.179
Current maturities of long-term debts	50.654	72.624	0.000
Total borrowings	712.271	683.256	541.710
Debt/Equity ratio	3.534	2.930	1.681



YEAR-ON-YEAR GROWTH

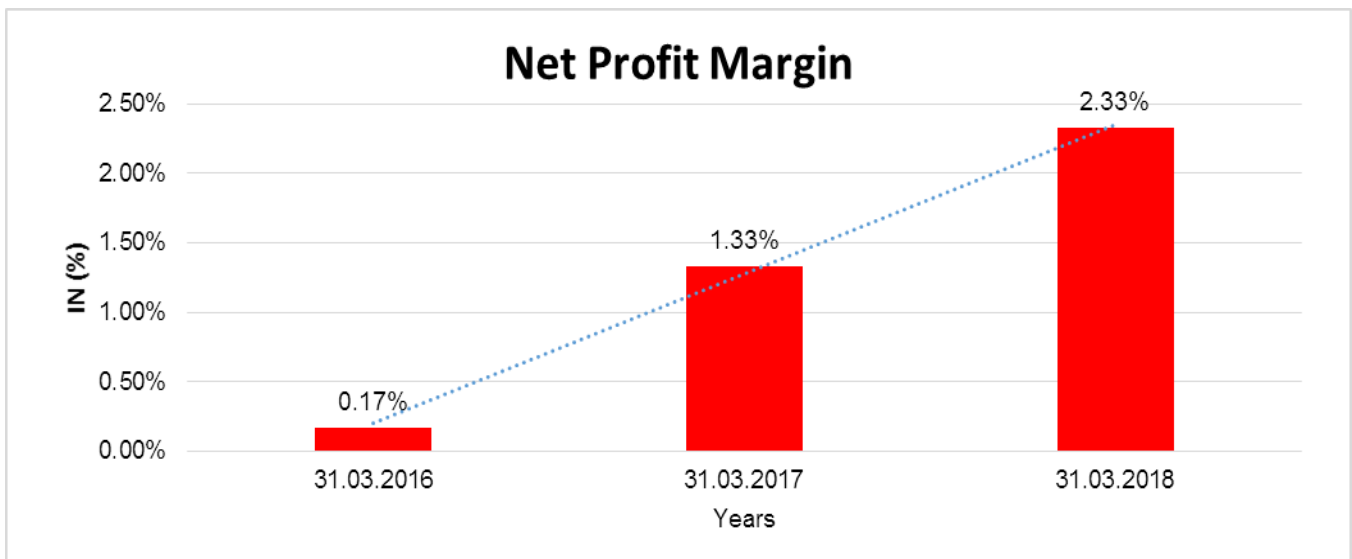
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2223.884	2380.083	2943.076
		7.024	23.654

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2223.884	2380.083	2943.076
Profit/ (Loss)	3.755	31.622	68.517
	0.17%	1.33%	2.33%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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

NOTE: The registered office of the company has been shifted from "5-3-372, R.P. Road, Secunderabad – 500003, Telangana, India" to the present address w.e.f. 09.02.2013

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year the Company's Revenue increased to INR 2950.168 Million as compared to INR 2386.669 Million in FY 2016-17, showing a significant growth of 23.61%. Earnings before Interest, Tax and Depreciation / Amortization (EBITDA) during the current fiscal is INR 243.710 Million as compared to INR 174.096 Million in the previous fiscal, showing a strong growth of 39.99%. During the year the company's Profit before Tax (PBT) stood at INR 110.847 Million as compared to INR 39.922 Million in the previous fiscal, showing a robust growth of 177.66%.

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Gloster Cables Limited is one of the India's leading manufacturers and suppliers of Power Cables with very well-known and most trusted brand in India in Power Cable Segment. To cater the needs of the Customers, the company is offering wide range of Power and Industrial Cables which includes :

HT Cables, LT Cables, Aerial Bunch Cables, Domestic Cables, Flexible Cables, Flat Submersible Cables, Instrumentation Cables, Solar Cables and Elastomeric Cables.

The Company is operating with PAN India Sales Network and supplying material to wide range of Industrial Customers which includes :

Automobile, Cement, Chemicals and Fertilizers, Coal and Mineral, Dairy, Defense and Reach Centre, Engineering, EPC Contractor, Information and Technology, Iron and Steel, Lighting, Paper, Petroleum and Refineries, Pharmaceuticals, Power and Energy, Service, Sugar and Food, Textile and Jute, Utilities etc.

The Company is Operating with PAN India Dealer Network.

During the year the company penetrated in to new Area of supplies which includes Utilities and Railways.

GST implementation during the year also contributed for increase in Top level and Bottom level of the company by way of creating level playing field in the Industry. We are able to compete with the Big Manufactures in the Industry who had their manufacturing units at Tax free zones and Small Manufactures who are in the Unorganized in the Industry with implementation of GST w.e.f 1st July 2017.

The Company constantly working on the efficiency improvement in all the functions of the organization including Marketing, Procurement, Operations, Commercial & Finance.

Indian Economy Overview

During the Financial Year 2017-18 Indian Economy witnessed some major structural reforms which includes GST and Demonetization with an aim to strengthen Indian Economic Growth. But Economy suffered due to short-term challenges of these reforms which leads to GDP growth of 6.7% only during the year. But Indian Economy started recovery with 7.7% GDP growth in the fourth quarter of the year. IMF bullish in forecasted India GDP at 7.4% in the FY 2018-19 and 7.8% in FY 2019-20. The Wire and Cable Industry which was growing at the rate of around 15% currently will start growing at the CAGR of over 20% in the next five years.

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Indian Power Sector Overview

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 in country, massive addition to the installed generating capacity is required. Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply side (fuel, logistics, finances and manpower). Some of the initiatives by Government of India to boost the Indian power sector are :

Ujwal Discoms Assurance Yojana (DUAY) was launched to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS) with an aim to reduce Aggregate Technical & Commercial losses to 15% by FY 2019.

The Government of India approved National Policy on Biofuels – 2018, the expected benefits of this policy are health benefits, cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

Growth in renewable power generation would be one of the prime factors for the growth of electric cable and wire market, mainly due to the lack of a transmission and distribution (T&D) infrastructure at locations where renewable energy resources are setup and expansion of the existing renewable power generation plants in the country.

The demand for electricity is expected to rise in future with increasing number of households, together with the sales of transmission and distribution equipment leading to positive inclination in demand for wires and cables.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	109.050	96.485
Other loans and advances	65.881	64.093
Total	174.931	160.578

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A03187 127	100157 06	SYNDICATE bANK	27/06/2006	-	-	20000000.0	R P ROAD BRANCH 8- 1-384,385 & 468SECUNDERABADA P500003IN

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GLOSTER CABLES LIMITED - 540407

PAGE NO. : 19

2	G93529 626	901163 65	Syndicat e Bank	25/02/2 004	11/06/2 018	-	937700000.0	RP ROAD BRANCH8-1- 384, 385 & 468 R P RoadSecunderabadTG5 00003IN
3	A69218 543	901163 64	Syndicat e Bank	23/02/2 004	21/07/2 009	-	85654000.0	R P Road BranchR P RoadSecunderabadAP5 00003IN
4	B75180 943	901152 63	SBI	01/02/1 996	26/10/2 002	14/05/2 013	19500000.0	COMMERICAL BRANCHPATNY CIRCLESECUNDERAB ADAPIN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Other building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

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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