

MIRA INFORM REPORT

Report No. :	535311
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	SHAKTI INSULATED WIRES PRIVATE LIMITED
Registered Office :	Dattapada Road, Village Magathane, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28542324
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1962
CIN No.: [Company Identification No.]	U99999MH1962PTC012545
Capital Investment / Paid-up Capital :	INR 18.800 Million
IEC No.: [Import-Export Code No.]	0388000996
PAN No.: [Permanent Account No.]	AAACS7202B
GSTN : [Goods & Service Tax Registration No.]	27AAACS7202B1ZW (Maharashtra) 24AAACS7202B1Z2 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Fabrication of Copper Conductors, Transformer Tanks (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962. It is a manufacturer of paper insulators, copper conductors and transformer tank.</p> <p>As per the financial of 2017, the company has achieved 9.31% growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.63%.</p> <p>The weak financial position of the company is reflected by eroded networth base along with high debt balance sheet profile.</p> <p>Subject has been found under RBI defaulter's list the name of the credit grantor is Central Bank of India and the amount charged is INR 192.100 million dated 31.12.2007 and latest updates about the same are not available.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**Suit Filed Accounts - Defaulters INR 10.000 million and above as on 31-Dec-2007 Search Details
Borrowers details**

BORROWER NAME	SHAKTI INSULATED WIRES LIMITED
ADDRESS	DATTAPADA ROAD, BORIVALI-E, MUMBAI 400 066. MAHARASHTRA

Name of Directors Reported by Credit Institutions Filing the Suit:

Sr.No.	Directors Reported by Credit Institutions	DIN Number
CENTRAL BANK OF INDIA		
1	A R JAVERI	
2	D B DHRUB	
3	F J JAVERI	
4	M C THAKORE	
5	M R GUPTA	
6	P V MEHTA	
7	S M THAKORE	
7	S M THAKORE	

List of Credit Institutions to which SHAKTI INSULATED WIRES LIMITED is a defaulter:

Names of Credit Institutions	Amount
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	Branch	(INR in Million)
CENTRAL BANK OF INDIA	CFB	192.100
	TOTAL	192.100

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 22.10.2018

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 (GENERAL DETAILS)

Name :	Mr. Vijayakumar
Designation :	Marketing Manager
Contact No.:	91-9892449442
Date :	20.10.2018

LOCATIONS

Registered Office :	Dattapada Road, Village Magathane, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28542324
Mobile No.:	91-9892449442 (Mr. Vijayakumar)
Fax No.:	91-22-28540671
E-Mail :	shaktins@vsnl.com shakti@shaktins.com ankleshwar@shaktins.com accounts@shaktins.com
Website :	http://shaktins.com
Location :	Owned
Locality :	Commercial
Heavy Division – Engineering Kanhe, Talegaon:	Gate No. 451/5, Village Kanhe, Taluka Maval, Near Talegaon, District Pune – 412106, Maharashtra, India
Tel. No.:	91-2114-255258

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Fax No.:	91-2114-255259
Factory :	624/2-A, GIDC Industrial Estate, Valia Road, Ankleshwar – 393002, Gujarat, India
Tel. No.:	91-2646-223688
Fax No.:	91-2646-227575

DIRECTORS

As on 31.03.2018

Name :	Mr. Markand Chandrkant Thakore
Designation :	Managing Director
Address :	30, Raj Mayur Co-operative Housing Society, Next To Bendstain, Chowpatty, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	12.10.1925
Date of Appointment :	01.01.1999
DIN No.:	00643638
Name :	Mr. Freny Jayesh Jhaveri
Designation :	Director
Address :	Cuffe Castle, 6 th Floor, Colaba, Opposite President Hotel, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	16.10.1942
Date of Appointment :	30.12.1998
DIN No.:	00643695
Name :	Mrs. Shivani Markand Thakore
Designation :	Director
Address :	30, Raj Mayur Co-operative Housing Society, Next to Bendstain, Chowpatty, Mumbai – 400007, Maharashtra, India
Date of Appointment :	03.09.1998
DIN No.:	00755875

KEY EXECUTIVES

Name :	Mr. Vijayakumar
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
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Markand Chandrakant Thakore	40366
Shivani M. Thakore	7336
Yagnesh Chandrakant Thakore	53
Manjri Yagnesh Thakore and Yagnesh Chandrakant Thakore	2
Kunal Yagnesh Thakore and Yagnesh Chandrakant and Thakore Manjri Yagnesh Thakore	1181
Priti Ravin Veerkar and Yagnesh Chandrakant Thakore and Manjri Yagnesh Thakore	607
Shruti Dipak Mehra and Manjri Yagnesh Thakore and Shri Yagnesh Chandrakant Thakore	337
Asha Atul Jhaveri and Atul Ratanchand Jhaveri	1865
Falguni Dilip Patel and Dilip A. Patel	539
Malashri Gautam Patel and Gautam Shirish Patel	536
Falguni Dilip Patel and Dilip A. Patel	10
Malashri Gautam Patel Gautam Shirish Patel	10
Smita Ashwin Mody and Ashwin Ramniklal Mody	1308
Jayalaxmi Holdings Private Limited, India	1980
Brinda A. Khatau and Nandita A Khatau	240
Dilip Dharamsey Khatau	1820
Mahendra Kishore Khatau	820
Suneeta Wahid Gopalani	273
Dilip Dharamsay Khatau	94
Varun Corporation Ltd, India	274
Nandita J. Anjaria and Brinda A Khatau	241
Lalitkumar M. Khatau and Kishore Khatau	2188
Abhay Laxmidas Khatau	820
Dakshesh Bhadraraj Dhruv and Chetna Dakshesh Dhruv	100
Total	63000

Names of Shareholders (Preference Shares)	No. of Shares
Markand Chandrakant Thakore	75000
Jayesh Jhaveri Freny Jhaveri	25000
Freney Jhaveri Jayesh Jhaveri	25000
Total	125000

Equity Share Break up (Percentage of Total Equity)

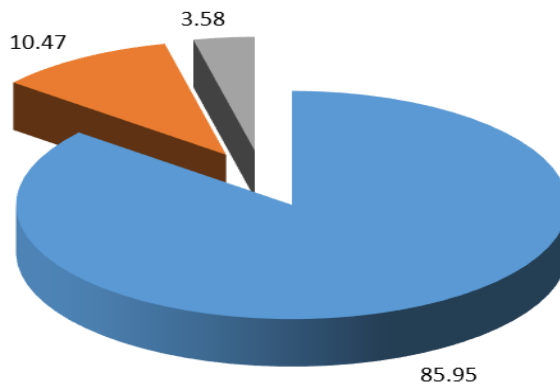
As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	85.95
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	10.47
Public/Other than promoters (Body corporate)	3.58
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 :	Manufacturing and Fabrication of Copper Conductors, Transformer Tanks (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	85441190	Manufacturing and fabrication of copper conductors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	Western Countries
Imports :	Products :	Raw Material
	Countries :	South Korea
Terms :	Selling :	Advance Payment
	Purchasing :	Advance Payment

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	150 (Approximately)		
Bankers :	Banker Name :	Abhyudaya Co-Operative Bank Limited	
	Branch :	Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai-400012, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)

	Long-term Borrowings		
	Rupee term loans from banks	168.879	169.099
	Other loans and advances	1.273	2.592
	Short-term borrowings		
	Loans repayable on demand from banks	308.676	256.630
	Loans repayable on demand from others	123.784	81.308
	Total	602.612	509.629
Financial Institution :	IIFL Wealth Finance Limited, 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India		

Auditors :	
Name :	B. S. Mehta and Company Chartered Accountants
Address :	11/13, Botawala Building, Horniman Circle, Fort, Mumbai - 400 001, Maharashtra, India
Tel. No.:	91-22-22661255/2266075/22665275/22660821/22661557
Fax No.:	91-22-22665666
E-Mail :	Bsmco1@vsnl.net
Membership No.:	048512
Income-tax PAN of auditor or auditor's firm :	AACPD1819Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
63000	Equity Shares	INR 100/- each	INR 6.300 Million

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125000	Preference Shares	INR 100/- each	INR 12.500 Million
	Total		INR 18.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.800	18.800	18.800
(b) Reserves and Surplus	(167.381)	(29.100)	(8.290)
(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)	(148.581)	(10.300)	10.510
(3) Non-Current Liabilities			
(a) long-term borrowings	170.152	241.191	119.310
(b) Deferred tax liabilities (Net)	7.549	8.727	9.990
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.688	4.759	3.607
Total Non-current Liabilities (3)	181.389	254.677	132.907
(4) Current Liabilities			
(a) Short-term borrowings	432.460	337.938	526.201
(b) Trade payables	27.721	26.065	24.171
(c) Other current liabilities	116.381	60.123	72.029
(d) Short-term provisions	2.542	0.701	0.045
Total Current Liabilities (4)	579.104	424.827	622.446
TOTAL	611.912	669.204	765.863
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	186.936	358.963	369.071
(ii) Intangible Assets	0.353	0.402	0.451
(iii) Tangible assets capital work-in-progress	8.057	7.546	7.546
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.501	0.501	4.729
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	18.263	15.862	12.356
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	214.110	383.274	394.153
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.102	108.810	90.865
(c) Trade receivables	255.455	137.659	235.550
(d) Cash and bank balances	5.786	9.443	6.747
(e) Short-term loans and advances	34.303	29.936	38.379
(f) Other current assets	0.156	0.082	0.169
Total Current Assets	397.802	285.930	371.710
TOTAL	611.912	669.204	765.863

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1089.397	996.585	993.487
	Other Income	0.360	4.348	1.732
	TOTAL	1089.757	1000.933	995.219
Less	EXPENSES			
	Cost of Materials Consumed	870.802	845.097	894.226
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.914	(7.571)	(10.809)
	Employee benefit expense	34.696	28.795	23.303
	Other expenses	85.871	91.519	81.423
	TOTAL	1001.283	957.840	988.143
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.474	43.093	7.076
Less	FINANCIAL EXPENSES	53.312	45.822	49.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.162	(2.729)	(42.295)
Less/ Add	DEPRECIATION/ AMORTISATION	18.541	19.344	19.917
	PROFIT/ (LOSS) BEFORE TAX	16.621	(22.073)	(62.212)
Less	TAX	(1.178)	(1.263)	(0.179)
	PROFIT/ (LOSS) AFTER TAX	17.799	(20.810)	(62.033)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	447.037	349.893	313.837

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	TOTAL EARNINGS	447.037	349.893	313.837
	IMPORTS			
	Raw Materials	689.770	657.602	642.875
	Components and spare parts	0.000	0.169	0.000
	TOTAL IMPORTS	689.770	657.771	642.875
	Earnings / (Loss) Per Share (INR)	282.52	(330.32)	(984.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	35.904	50.104	63.545
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	29.022	115.483	(91.191)
Net cash flows from (used in) operating activities	29.022	115.483	(91.191)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.59	50.42	86.54
Account Receivables Turnover (Income / Sundry Debtors)	4.26	7.24	4.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.62	11.26	9.87
Inventory Turnover (Operating Income / Inventories)	0.87	0.40	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.12	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.28	1.07	1.05

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Debt Equity Ratio (Total Liability / Networth)	(4.30)	(61.09)	67.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.90)	(41.25)	59.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.31)	(35.62)	35.88
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	0.94	0.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.63	(2.09)	(6.24)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.91	(3.11)	(8.10)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.98)	202.04	(590.23)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.69	0.67	0.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.42	0.45
G-Score Ratio Financial (Networth / Total Assets)	(0.24)	(0.02)	0.01
G-Score Ratio Debt (Debts / Equity Capital)	33.96	33.47	37.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.69	0.67	0.60

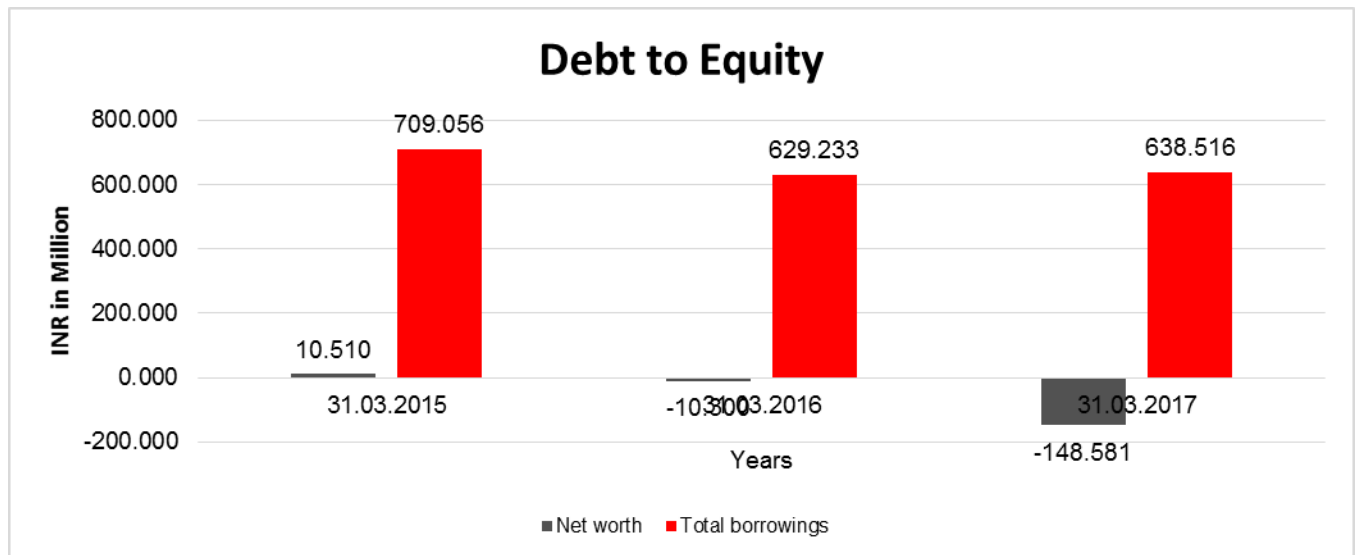
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

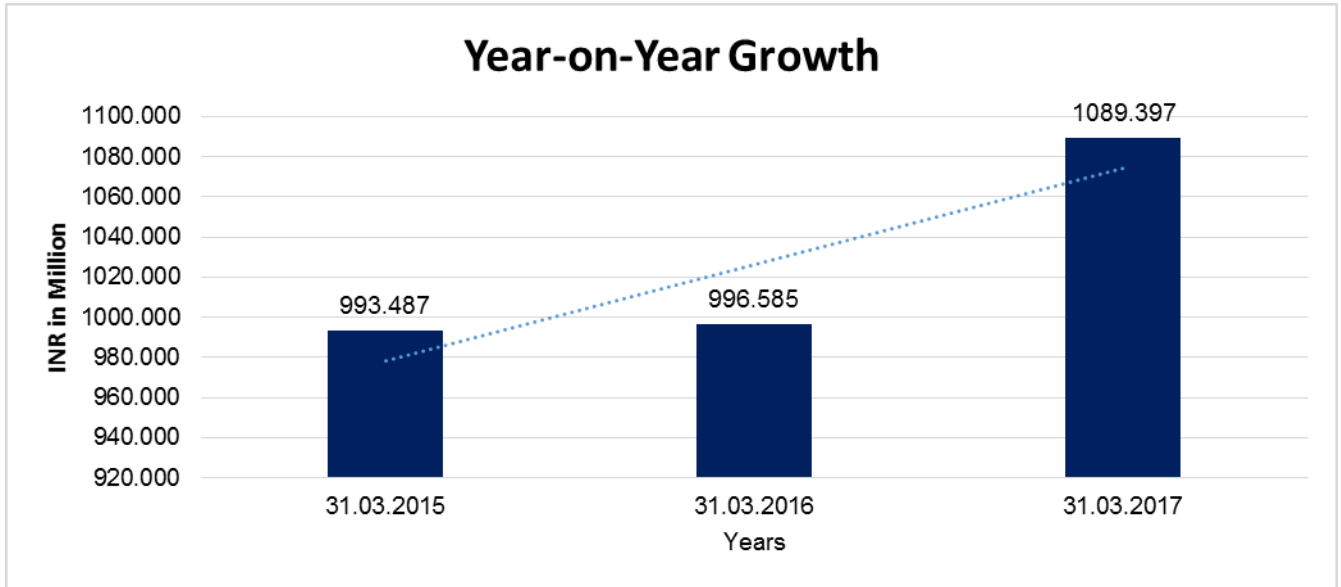
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	18.800	18.800	18.800
Reserves & Surplus	(8.290)	(29.100)	(167.381)
Net worth	10.510	(10.300)	(148.581)
Long-term borrowings	119.310	241.191	170.152
Short term borrowings	526.201	337.938	432.460
Current maturities of long-term debts	63.545	50.104	35.904
Total borrowings	709.056	629.233	638.516
Debt/Equity ratio	67.465	(61.091)	(4.297)



YEAR-ON-YEAR GROWTH

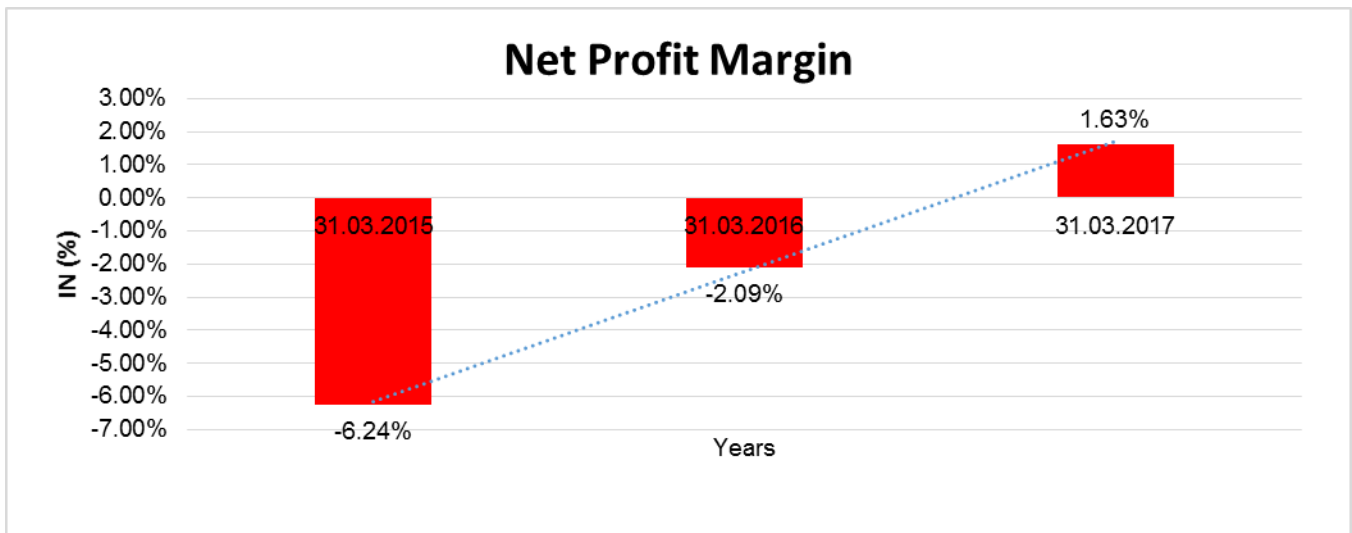
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	993.487	996.585	1089.397
	0.000	0.312	9.313

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	993.487	996.585	1089.397
Profit/ (Loss)	(62.033)	(20.810)	17.799
	(6.24 %)	(2.09 %)	1.63 %



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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	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	No
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	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTUS

The Board would like to draw the attention of shareholders to the fact that in the last balance sheet we had made two very positive observations:-

1. That the Management considers the year 2015-16 as a turning point.
2. That the company is not only on the path to recovery but we have reached a point where the ascent will start.

The Balance sheet and P & L figures exactly reflect the optimism shown.

This is to update you on the different steps that we have taken to increase the productivity as well as the total quantum of production per month to take care of the rise in demand which is now going to be a reality. The company is spending sizeable amount in modernizing the machines as well as converting its own experience to alter the process parameters which results in reduction of down time. The results are inspiring, the production till last year was somewhere around 290 Tons on 3 shifts which in this year is 309 tons but in 2 shifts. By the end of Oct 2017 our indigenously developed WFM will be in operation and with that our production can very easily go to around 450 Tons in 2 shifts.

The increase in production of only 19 Tons per month between last year and this year is because of the change in the design of the Transformers wherein finer cross section of copper with proof stress value etc. are being used which reduces the cost of the Transformer and at the same time gives a better quality performance. The change in the cross sectional area is around 20 %, however with whatever we have learnt we are very clear that our installed capacity will be able to take care of a demand of 450 Tons per month irrespective of cross sectional area.

The power sector is about to come out of the slumber and we are confident that the order pattern from the end of this year will be around 375 Tons per month. The change has become discernable only in the last month or two, but we are equally sure that it is not a stray signal but a sign of evolving a very healthy pattern.

Last but not the least, the GST has enabled us to reach wider markets where because of difference in taxation we were not becoming competitive.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from others	0.000	69.500
Total	0.000	69.500

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G894064 58	1001823 21	Abhyudaya Co-Operative Bank Limited	05/06/2018	-	-	25000000.0	Administrative Office- K. K.Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai MH400012IN
2	G874972 28	1001771 26	Abhyudaya Co-Operative Bank Limited	08/05/2018	-	-	150000000.0	Administrative Office- K. K.Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai MH400012IN
3	G894219 86	1001823 73	IIFL WEALTH FINANCE LIMITED	13/04/2018	-	-	250000000.0	6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai Maharashtra 400013IN
4	C800118 36	1062215 7	Abhyudaya Co-operative Bank Limited	18/02/2016	-	-	147500000.0	K.K. Tower, Abhyudaya Bank Lane, Off G.D Ambekar Marg, Parel Village, Mumbai MH400012IN
5	C797067 50	1062148 3	Abhyudaya Co-operative Bank Limited	25/01/2016	-	-	147500000.0	K.K. Tower, Abhyudaya Bank Lane, Off G.D Ambekar Marg, Parel Village, Mumbai

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								MH400012IN
6	C182181 15	1047670 4	ABHYUDA YA CO- OPERATI VE BANK LIMITED	03/01/20 14	09/08/201 4	-	150000000.0	Administrative Office, K. K. Tower, Abhyudaya BankLane, Off. G. D. Ambekar Marg, Parel Village, Mumbai MH400012IN
7	B864116 75	1045242 8	ABHYUDA YA CO- OPERATI VE BANK LTD.	27/09/20 13	-	-	6000000.0	Administrative Office, K. K. Tower, Abhyudaya BankLane, Off. G. D. Ambekar Marg, Parel Village, Mumbai MH400012IN
8	B741933 35	1042310 8	ABHYUDA YA CO- OPERATI VE BANK LTD.	08/04/20 13	-	-	30000000.0	Administrative Office, K. K. Tower, Abhyudaya BankLane, Off. G. D. Ambekar Marg, Parel Village, Mumbai MH400012IN
9	B688620 85	1040623 5	Abhyudaya Co.op Bank Limited.	13/02/20 13	-	-	68124000.0	Administrative Office, K. K. Tower, Abhyudaya BankLane, Off. G. D. Ambekar Marg, Parel Village, Mumbai MH400012IN
1 0	B936034 05	1038367 0	ABHYUDA YA CO- OPERATI VE BANK LIMITED	25/10/20 12	03/01/201 4	-	150000000.0	Administrative Office, K. K. Tower, Abhyudaya BankLane, Off. G. D. Ambekar Marg, Parel Village, Mumbai MH400012IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Sales Tax (Gujarat)	17.589	10.291
Unpaid Dividend on Cumulative. Preference Shares	8.375	6.750
Bank Guarantees	7.314	10.231
Property tax – Mumbai	0.000	1.469
Total	33.278	28.741

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

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	YES
--AFFILIATION	YES/NO	NO
--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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