

MIRA INFORM REPORT

Report No. :	532251
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	CUBEX TUBINGS LIMITED
Registered Office :	1-7-27 to 34, 2 nd Floor, Shyam Towers, Post Box No. 2064, S.D. Road, Secunderabad-500003, Telangana
Tel. No.:	91-40-27817440 / 27817436
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.08.1979
CIN No.: [Company Identification No.]	L27109TG1979PLC002504
Capital Investment / Paid-up Capital :	INR 142.601 million
PAN No.: [Permanent Account No.]	AAACC5860B
GSTN : [Goods & Service Tax Registration No.]	36AAACC5860B1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Seamless Solid Drawn Tubes, Rods, Bus bars and Wires of Copper and Copper based alloys such as Cupronickel, admiralty Brass, Aluminum Brass etc. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

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 but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979 and it is a manufacturer of seamless solid drawn Tubes, Rods, Bus bars and Wires of copper and copper based alloys.</p> <p>As per financials of March 2018, the company has registered a growth of 11.98% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.75%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network along with low solvency indicators and decent liquidity position.</p> <p>Share are quoted fairly high on stock exchanges. (Share are traded at a price of INR 14.21 against its face value of INR 10.)</p> <p>Further, we could find that the company is found as RBI defaulter and has defaulted and amount of 34.200 million with Union Bank of India on 31.03.2007 but latest updated is not be available.</p> <p>However, rating strength is partially offset by highly competitive and huge working capital requirement steel industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 15.990 million from its operations and has reported minimal profit margin of 0.75%.</p> <p>Payment 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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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	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 for quarter ended 31-Mar-2007
Borrowers details**

BORROWER NAME	CUBEX TUBINGS LIMITED
ADDRESS	1-7-27 TO 34, UNITED BUILDING,S.D. ROAD, SECUNDRABAD, ANDHRA PRADESH, INDIA

Name of Directors Reported by Credit Grantors Filing the Suit:

Sr. No.	Directors Reported by Credit Grantors	DIN Number
UNION BANK OF INDIA		
1	P.R.BHANDRI	
2	V N.BHANDARI	
3	VEENA BHANDARI	

List of Credit Grantors to which CUBEX TUBINGS LIMITED is a defaulter:

Names of Credit Grantors	Branch	Amount (INR in million)
UNION BANK OF INDIA	R.P.ROAD, SECUNDRABAD.	34.200
	TOTAL	34.200

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 29.09.2018

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. Bhandari Virendra
Designation :	Whole-Time Director
Contact No.:	91-9848034665
Date :	27.09.2018

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LOCATIONS

Registered Office :	1-7-27 to 34, 2 nd Floor, Shyam Towers, Post Box No. 2064, S.D. Road, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-27817440 / 27817436
Mobile No.:	91-9848034665 (Mr. Bhandari Virendra)
Fax No.:	91-40-27812569
E-Mail :	info@cubextubings.com cubex@rediffmail.com
Website :	https://www.cubextubings.com
Branch Office 1:	7A, Bentiok Street (Old Wing), 1st Floor, Suit No. M-107, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22436184
Branch Office 2 :	3, Gokhale Street, V.O.C Nagar, Pamal, Chennai – 600075, Tamilnadu, India
Tel. No.:	91-44-22463187
Fax No.:	91-44-22484630
Administrative Office/ Plant 1:	Survey No 464 & 482, Near IDS, Phase - V, Patancheru, District Madak-502319, Telangana, India
Tel. No.:	91-8455-285362/285363
Fax No.:	91-8455-241675
Plant 2:	A-12 A, Mettupalayam, Industrial Estate, Pondicherry – 605009, India
Tel. No.:	91-413-2271598
Fax No.:	91-413-2273120
Plant 3:	Door No. 13-159, Sy No. 482 and 464, Venkateswara Colony, Patancheru Village, Sengareddy Medak District, Telangana, India
USA Office :	Sanjay Singhvi , 3127, Friars, Walk Lane, Glen Allen- 23059, Virginia
Tel. No.:	01-804-4023913

DIRECTORS

As on 31.03.2018

Name :	Mr. Pushapraj Bhandari
Designation :	Managing Director
Address :	2-3-577, IInd Floor, D V Colony, Uttam Towers, Secunderabad-500003, Telangana, India
Date of Appointment :	10.08.1979
DIN No.:	00062271
Name :	Mr. Bhandari Virendra

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Designation :	Whole-Time Director
Address :	2-3-577, IInd Floor, Uttam Towers, D V Colony, Minister Road, Secunderabad-500003, Telangana, India
Date of Appointment :	12.01.2012
DIN No.:	00062228
Name :	Ms. Veena Bhandari
Designation :	Whole-Time Director
Address :	Flat No 151, A-Block Srila Heights East Marredpally, Secunderabad-500003, Telangana, India
Date of Appointment :	30.03.2015
DIN No.:	03570489
Name :	Mr. Sandeep Kumar
Designation :	Director
Address :	5-4-154/A7, Ranigunj, M G Road, Secunderabad-500003, Telangana, India
Date of Appointment :	25.08.2012
DIN No.:	05192591
Name :	Dr. Trilok Singh
Designation :	Director
Address :	17-1-382/51/B, Bhanu Nagar, Sagar Road, Hyderabad-500004, Telangana, India
Date of Appointment :	17.12.2012
DIN No.:	06469426
Name :	Mr. Mahendra Kumar Ranka
Designation :	Director
Address :	303, Metro Salona, Penderghast Road, Hyderabad-500003, Telangana, India
Date of Appointment :	12.01.2012
DIN No.:	01268256

KEY EXECUTIVES

Name :	Mr. Siva Prasad Sarva
Designation :	Chief Financial Officer
Address :	1-7-27 to 34, Shyam Towers, S.D. Road, Secunderabad-500003, Telangana, India
Date of Appointment :	31.03.2015
PAN No.:	ANTPS5126P

MAJOR SHAREHOLDERS

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	6360304	44.42
(B) Public	7958671	55.58
Grand Total	14318975	100.00

Share holding pattern

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



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	742909	5.19
VEENA BHANDARI	217889	1.52
KIRAN SANCHETI	3410	0.02
PUSHRAJ BHANDARI	286430	2.00
VIRENDRA BHANDARI	88980	0.62
MOHINIDEVI BHANDARI	146200	1.02
Any Other (specify)	5617395	39.23
CUBEX SECURITIES LIMITED	1867395	13.04
NADIL TRADING PRIVATE LIMITED	2125000	14.84
MAVV TRADING PRIVATE LIMITED	1625000	11.35

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Sub Total A1	6360304	44.42
A2) Foreign		0.00
A=A1+A2	6360304	44.42

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	45200	0.32
Financial Institutions/ Banks	800	0.01
Sub Total B1	46000	0.32
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	5485	0.04
Sub Total B2	5485	0.04
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3111684	21.73
Individual share capital in excess of INR 0.200 million	1242729	8.68
DIPAK KANAYALAL SHAH	810234	5.66
NBFCs registered with RBI	245	0.00
Any Other (specify)	3552528	24.81
Non-Resident Indian (NRI)	16755	0.12
Clearing Members	30011	0.21
Overseas Corporate Bodies	50200	0.35
NRI REPARTIABLE	41394	0.29
Bodies Corporate	3414168	23.84
Sub Total B3	7907186	55.22
B=B1+B2+B3	7958671	55.58

BUSINESS DETAILS

Line of Business :	Manufacturer of Seamless Solid Drawn Tubes, Rods, Bus bars and Wires of Copper and Copper based alloys such as Cupronickel, admiralty Brass, Aluminum Brass etc. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	24201	Copper and Copper Alloys
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	L/C, Advance Payment, Cheque, Cash and Credit
Purchasing :	L/C, Advance Payment, Cheque, Cash and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Remark:	--														
Customers :	<p>End Users and OEM's</p> <table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	200 (Approximately)														
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • State Bank of India • IndusInd Bank Limited • HDFC Bank Limited 														
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Sales Tax Deferment (opening)</td> <td>NA</td> <td>32.654</td> </tr> <tr> <td>Less : Current maturities of long term debt-sales tax deferment</td> <td>NA</td> <td>11.169</td> </tr> </tbody> </table>	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings			Sales Tax Deferment (opening)	NA	32.654	Less : Current maturities of long term debt-sales tax deferment	NA	11.169		
Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)													
Long-term Borrowings															
Sales Tax Deferment (opening)	NA	32.654													
Less : Current maturities of long term debt-sales tax deferment	NA	11.169													

	Short-term borrowings		
	Cash Credits from Banks		
	Cash Credit taken from Axis Bank Limited	NA	8.483
	PCFC from Axis Bank (Sub-limit of cc)	NA	9.667
	Total	NA	39.635

Auditors (2018) :	
Name :	PCN and Associates Chartered Accountants
Address :	Plot No.12, "N Heights" Ground Floor, Software Layout Unit Cyberabad, Hyderabad – 500081, Telangana, India
Tel. No.:	91-40-23119499
E-Mail :	pcnassociates@yahoo.com
Auditors (2017) :	
Name :	P. Murali and Co. Chartered Accountants
Address :	6-3-655/2/3, Somajiguda, Hyderabad - 500 082, Telangana, India
Solicitors :	Mr. M.V.S. Prasad
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 142.601 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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14318975	Equity Shares	INR 10/- each	INR 143.190 Million
	Less : Calls Unpaid by others		INR 0.589 Million
	Total		INR 142.601 Million

FINANCIAL DATA
[all figures are 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	142.601	142.601	142.601
(b) Reserves & Surplus	429.559	425.730	422.187
(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)	572.160	568.331	564.788
(3) Non-Current Liabilities			
(a) long-term borrowings	8.937	21.485	33.981
(b) Deferred tax liabilities (Net)	10.210	10.093	9.937
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	19.147	31.578	43.918
(4) Current Liabilities			
(a) Short term borrowings	50.332	18.150	2.180
(b) Trade payables	80.580	47.218	40.016
(c) Other current liabilities	22.669	14.719	12.677
(d) Short-term provisions	0.818	4.527	4.287
Total Current Liabilities (4)	154.399	84.614	59.160
TOTAL	745.706	684.523	667.866
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.270	175.085	188.126
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	21.505	113.918	121.068
(e) Other Non-current assets	115.821	0.890	1.050
Total Non-Current Assets	304.596	289.893	310.244
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	124.998	56.507	41.162
(c) Trade receivables	248.675	252.461	244.889
(d) Cash and cash equivalents	25.247	33.609	27.298
(e) Short-term loans and advances	0.000	26.303	19.822
(f) Other current assets	42.190	25.750	24.451
Total Current Assets	441.110	394.630	357.622
TOTAL	745.706	684.523	667.866

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	509.586	455.058	502.460
	Other Income	24.897	21.012	18.483
	TOTAL	534.483	476.070	520.943
Less	EXPENSES			
	Cost of Materials Consumed	500.616	399.802	404.345
	Change in Inventory (Finished goods & Work In Progress)	(57.081)	(14.047)	31.887
	Employees benefits expense	9.855	10.016	10.446
	Administrative and Selling Expenses	0.000	9.887	7.276
	Other Operating Expenses	59.025	48.753	45.567
	TOTAL	512.415	454.411	499.521
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.068	21.659	21.422
Less	FINANCIAL EXPENSES	3.112	2.420	1.767
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.956	19.239	19.655
Less/ Add	DEPRECIATION/ AMORTISATION	14.080	14.669	15.167
	PROFIT/ (LOSS) BEFORE TAX	4.876	4.570	4.488
Less	TAX	1.047	1.027	1.533
	PROFIT/ (LOSS) AFTER TAX	3.829	3.543	2.955
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	102.196	58.996

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	TOTAL EARNINGS	NA	102.196	58.996
	Earnings / (Loss) Per Share (INR)	0.26	0.25	0.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of Long Term Debt - Sales Tax Deferment	NA	11.169	0.000
Current maturities of Long Term Debt - Unsecured Loans	NA	0.000	1.495
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	NA	13.407	15.724

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			159.860
Total Expenditure			155.570
PBIDT (Excl OI)			4.290
Other Income			1.980
Operating Profit			6.270
Interest			1.230
Exceptional Items			NA
PBDT			5.040
Depreciation			3.520
Profit Before Tax			1.520
Tax			0.320
Provisions and contingencies			NA
Profit After Tax			1.200
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	178.12	202.50	177.89

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	2.05	1.80	2.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.75	43.11	36.12
Inventory Turnover (Operating Income / Inventories)	0.18	0.38	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.17	0.14
Debt Equity Ratio (Total Liability / Networth)	0.10	0.09	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.15	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.31	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	7.09	8.95	12.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.75	0.78	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.51	0.52	0.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.67	0.62	0.52

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.86	4.66	6.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.05	4.00	5.35
G-Score Ratio Financial (Networth / Total Assets)	0.77	0.83	0.85
G-Score Ratio Debt (Debts / Equity Capital)	0.42	0.36	0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.86	4.66	6.04

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

STOCK PRICES

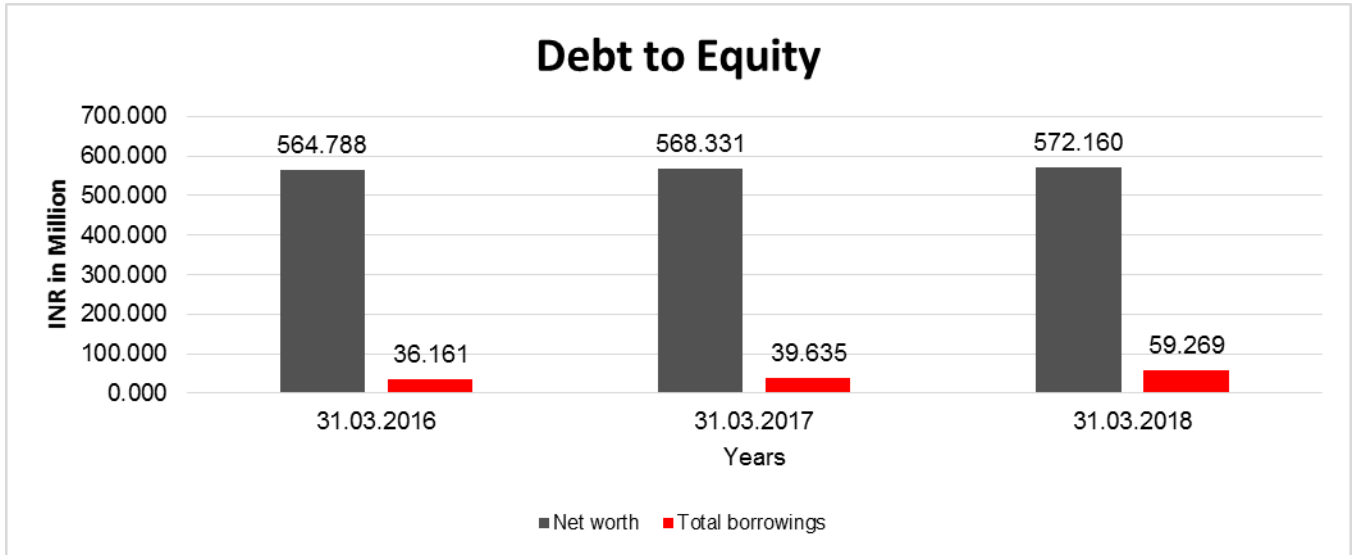
Face Value	INR 10.00/-
Market Value	INR 14.21/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

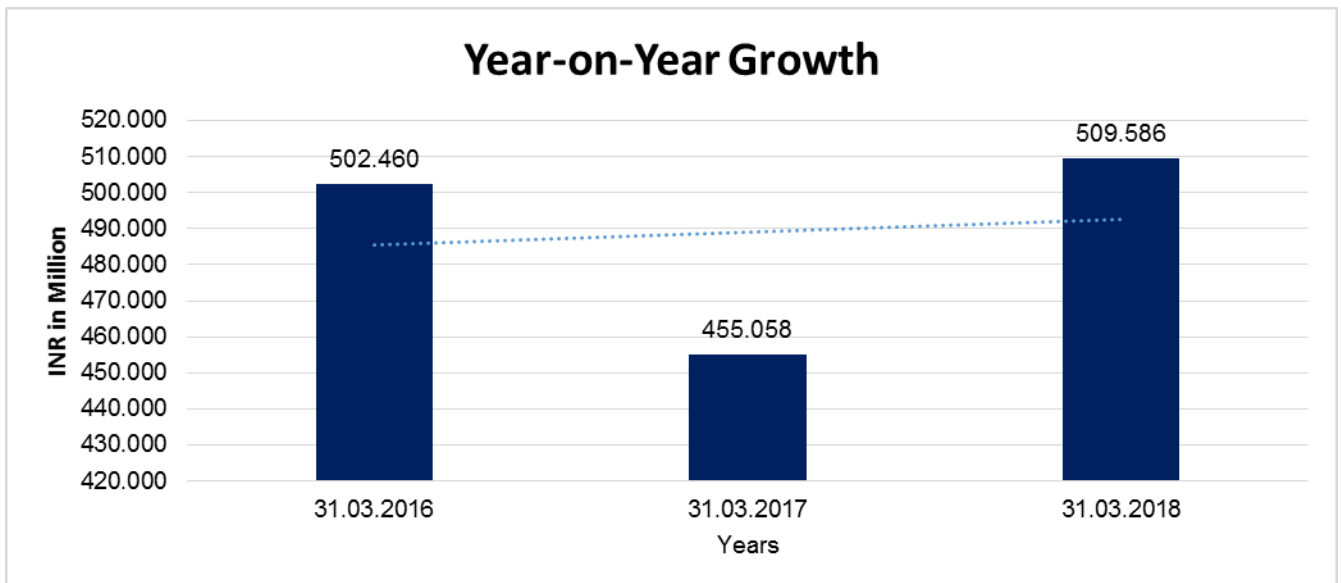
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	142.601	142.601	142.601
Reserves & Surplus	422.187	425.730	429.559
Net worth	564.788	568.331	572.160
long-term borrowings	33.981	21.485	8.937
Short term borrowings	2.180	18.150	50.332
Total borrowings	36.161	39.635	59.269
Debt/Equity ratio	0.064	0.070	0.104

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YEAR-ON-YEAR GROWTH

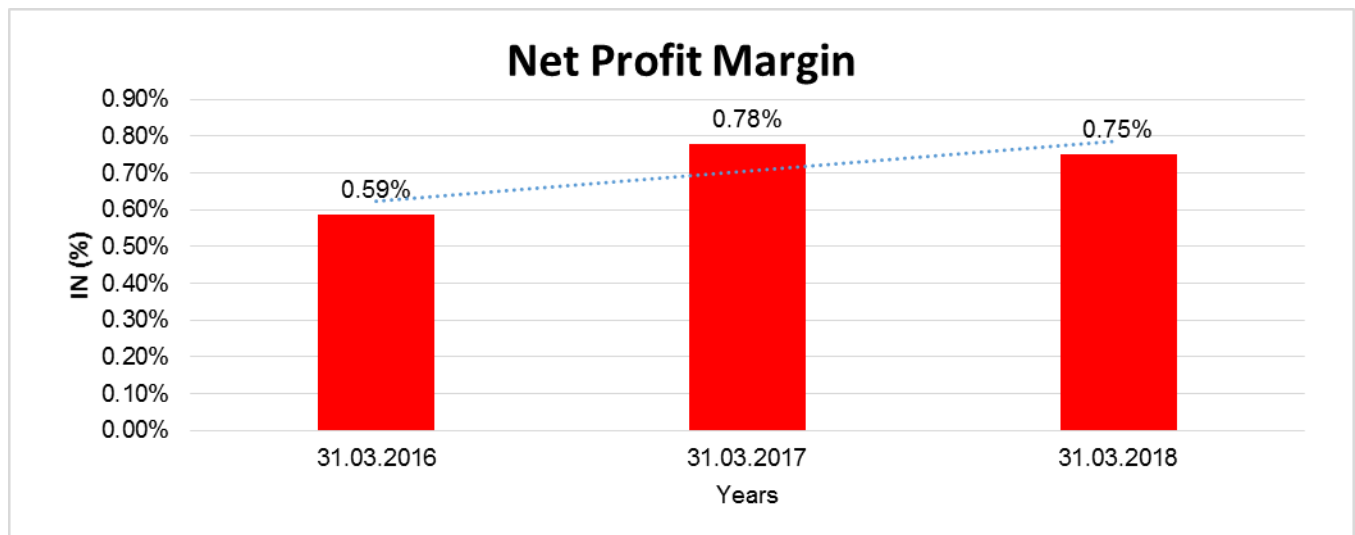
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	502.460	455.058	509.586
		(9.434)	11.983



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	502.460	455.058	509.586
Profit	2.955	3.543	3.829
	0.59%	0.78%	0.75%



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	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No

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12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company was incorporated on August 10, 1979 under the laws of the republic of India and has its registered office at Secunderabad (Telangana). Company is a manufacturer of seamless solid drawn Tubes, Rods, Bus bars and Wires of copper and copper based alloys such as Cupronickel, admiralty Brass, Aluminum Brass etc. Copper because of its high electrical conductivity and heat transfer characteristics finds wide application in the form of Tubes, Rods, Strips and Wires. The user industries are Power plants, Power plants manufacturers, Switchgears, Refineries, Furnace manufacturers, Sugar plants, Automobile and Electrical Equipment industries & Ship Builders.

INDEX OF CHARGES

S N o	SRN	Charg e Id	Charge Holder Name	Date of Creati	Date of Modific ation	Date of Satisfa ction	Amount	Address
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				on				
1	G3342 4623	10595 776	Axis Bank Limited	16/09/2 015	06/12/20 16	-	50000000.0	Corporate Banking Branch,G. Pullareddy Buildings,First Floor, Greenlands, Begumpet RoadHyderabadTG5000161 N
2	C0415 6378	10432 963	HDFC BANK LIMITED	15/06/2 013	-	26/04/2 014	34500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	A54851 563	10049 694	INDUSIN D BANK LTD.	13/03/2 007	-	29/12/2 008	40000000.0	2401 GEN THIMMAYYAROAD CANTONMENTPUNEMH41 1001IN
4	A03269 578	80009 195	STATE BANK OF HYDER ABAD	21/02/1 995	-	11/08/2 006	94500000.0	INDUSTRIAL FINANCE BRANCHEMERALD, AMRUTHA HILLSHYDERABADAP5000 82IN
5	A03270 139	80009 194	STATE BANK OF HYDER ABAD	27/03/1 993	-	11/08/2 006	28000000.0	INDUSTRIAL FINANCE BRANCHAMRUTHA HILLSHYDERABADAP5000 82IN
6	A03014 644	80008 490	STATE BANK OF HYDER ABAD	19/03/1 996	-	11/08/2 006	126000000.0	INDUSTRIAL FINANCE BRANCHPUNJAGUTTAHY DERABADAP500083IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Bank Guarantee (Performance of Product and towards The Security)		
State Bank of Hyderabad, Axis Bank.	NA	21.686

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30.06.2018

PARTICULARS	(INR million)
	3 Months 30.06.2018 (Unaudited)

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1. Income from Operations	
Revenue from operations	159.859
Other Income	1.982
Total income from operations (net)	161.841
Expenses	
Cost of materials consumed	157.652
Purchases of stock-in trade	0.000
Changes in inventories of finished goods. work-in-progress and stock in trade	(6.807)
Employee benefits expense	2.074
Depreciation and Amortization Expenses	3.520
Other Expenses	2.655
Finance Costs	1.230
Total expenses	160.324
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	1.517
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	1.517
Tax expenses	0.318
Net Profit / (Loss) for the period	1.199
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.08
(b) Diluted	0.08

Notes:

1. The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of Companies Act, 2013, read with relevant rules issued there under. The date of transition of the Ind As is 1st April 2016 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly.

2. The above unaudited financial results for the quarter ended 30th June,2018 were taken on record at the meeting of the Board of Directors held on 14th August, 2018 after being reviewed and recommended by the Audit committee.

3. These financial statements are the company's second Ind AS financial statements. The company has adopted all Ind AS standards transmitting from accounting standards (IGAAP) as prescribed under section 133 of the companies act, 2013 which was the previous GAAP.

4. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

FIXED ASSETS

- Land
- Building
- Electrical Installation
- Plant & Machinery - I

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- Plant & Machinery - II
- Furniture & Office Equpt.
- Furnace
- Lab Equipment
- Water Cool moulds
- Weight Equipment
- Bore well
- Vehicles
- Scooter & Mopeds
- Generators
- Computers
- Telephones

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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