

MIRA INFORM REPORT

Report No. :	523325
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	CHHOTANAGPUR ROPE WORKS PRIVATE LIMITED
Registered Office :	Namaskar Building, 24-A, Anil Roy Road, Ground Floor, Kolkata – 700029, West Bengal
Tel. No.:	91-33-24666607
Country :	India
Financials (as on) :	31.03.2014
Date of Incorporation :	24.09.1981
CIN No.: [Company Identification No.]	U17232WB1981PTC034151
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0298003902
PAN No.: [Permanent Account No.]	AABCC2153J
GSTN : [Goods & Service Tax Registration No.]	20AABCC2153J1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Packaging Products, Exporting of Finished goods and Importing of Raw Materials.[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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 204000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a manufacturer of packaging products. It is also an exporter of finished goods and importer of raw materials.</p> <p>Management has failed to file its financials after the financial year 2014 with Registrar of Companies and same is not available from any other sources.</p> <p>However, Mr. Siddharth Jhawar (Director) has claimed that the subject has achieved revenue of INR 370 Million for the financial year 2017 and INR 400 Million for the financial year 2018.</p> <p>As per the available financial records of 2014, the company has achieved a fair growth in its revenue as compared to the previous year along with average net profit margin.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with low debt balance sheet profile.</p> <p>Rating is constrained on account of latest financial records of the company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 04.08.2018.

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. Siddharth Jhawar
Designation :	Director
Contact No.:	91-9234668881
Date :	02.08.2018

LOCATIONS

Registered Factory1 :	Office / Namaskar Building, 24-A, Anil Roy Road, Ground Floor, Kolkata – 700029, West Bengal, India
Tel. No.:	91-33-24666607
Mobile No.:	91-9234668881 (Mr. Siddharth Jhawar)
Fax No.:	91-33-24618857
E-Mail :	anuragjhawar@yahoo.com
Website :	www.coreropes.com

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Location :	Rented
Locality :	Commercial
Factory 2/ Corporate Office / Branch Office :	Post Office Mahilong, Ranchi – 835 103, Jharkhand, India
Tel. No.:	91-651-2265124/ 2265832/ 6570978
Fax No.:	91-651-2233475/ 2265421
Area :	20000 sq. ft. (Factory) 22500 sq. ft. (Corporate Office) 10000 sq. ft. (Branch Office)
Location :	Owned (Factory and Corporate Office) Rented (Branch Office)

DIRECTORS

AS ON 31.03.2018

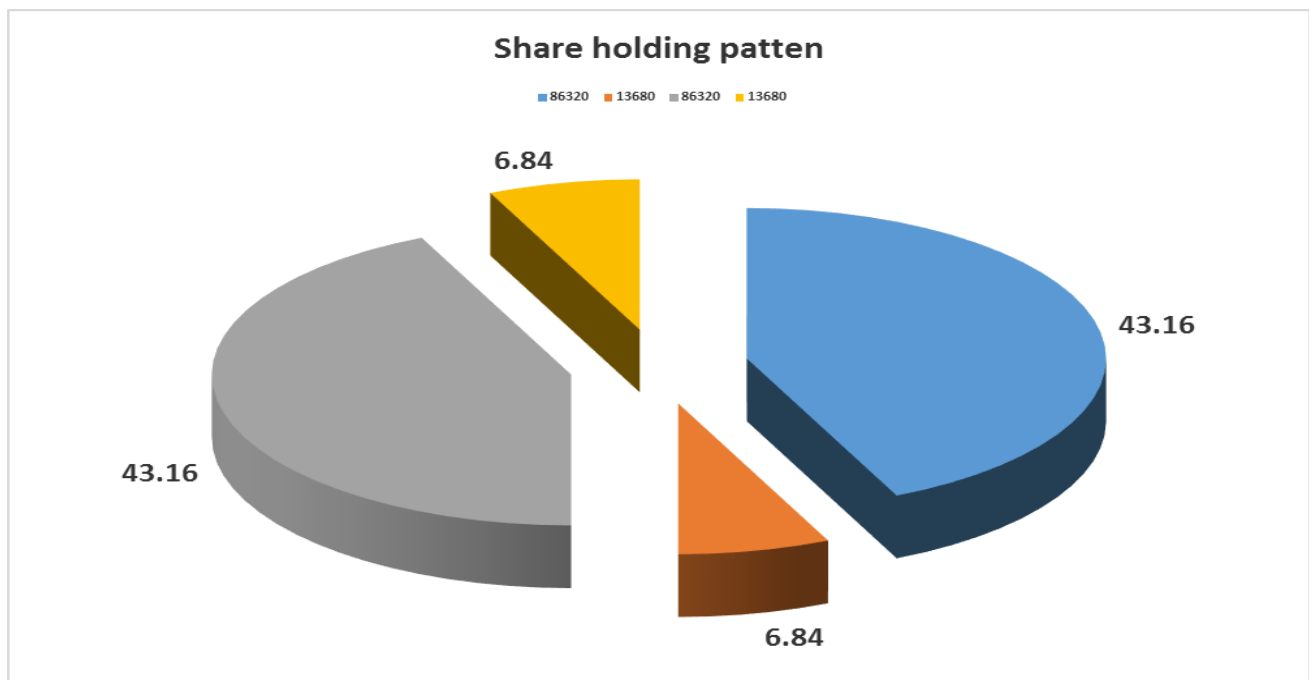
Name :	Mr. Anurag Jhawar		
Designation :	Director		
Address :	51/C, Gariahat Road, Kolkata – 700 019, West Bengal, India		
Date of Birth/Age :	01.03.1958		
Qualification :	B. Sc.		
Date of Appointment :	24.09.1981		
DIN No.:	00919656		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1982PTC034614	CENTURY CORDAGE PRODUCTS PRIVATE LIMITED	15/03/1993	-
Name :	Mr. Siddharth Jhawar		
Designation :	Director		
Address :	51/C, Gariahat Road, Kolkata – 700 019, West Bengal, India		
Date of Birth/Age :	19.11.1954		
Qualification :	B. Com		
Date of Appointment :	24.09.1981		
DIN No.:	00919664		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1982PTC034614	CENTURY CORDAGE PRODUCTS PRIVATE LIMITED	04/04/1988	-

MAJOR SHAREHOLDERS

AS ON 31.03.2014

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Names of Shareholders	No. of Shares	%age holding
Siddharth Arun Kumar Jhawar	86320	43.16
Vaijayanti Siddharth Jhawar	13680	6.84
Anurag Arun Kumar Jhawar	86320	43.16
Pallavi Anurag Jhawar	13680	6.84
Total	200000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Directors or relatives of Directors	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Packaging Products, Exporting of Finished goods and Importing of Raw Materials.[Confirmed by management]
Products :	Packaging Products

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Australia • United States of America • Thailand • Indonesia
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Kenya • Germany
Terms :	
Selling :	Cash and Credit (30/60/90 Days)
Purchasing :	Cash and Credit (30/60/90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Wigglesworth and Company Limited, UK
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturer	
	Reference :	Usha Martin Industries Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark :	--																											
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Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>SME Branch, Mecon Campus, Doranda Ranchi – 834002, Jharkhand, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-651-2482664 (Ringing) 91-651-2482850 (Number is not working)</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	State Bank of India	Branch :	SME Branch, Mecon Campus, Doranda Ranchi – 834002, Jharkhand, India	Person Name (With Designation) :	--	Contact Number :	91-651-2482664 (Ringing) 91-651-2482850 (Number is not working)	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 :	--					
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S.B.I. Standby Letter of Credit	3.527	0.071																											
Total	55.943	49.380																											

Auditors :	
Name :	R. Kothari and Company Chartered Accountants
Address :	16A, Shakespeare Sarani, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-22826776/6809/6807
Fax No.:	91-33-2282-5921
E-Mail :	kolkata@rkothari.in
PAN No.:	AAFFR7366B
Memberships :	Not Available
Collaborators :	Not Available
Associates :	• Chhotanagpur Lube Specialists

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	<ul style="list-style-type: none"> • Chhotanagpur Poly Products • Siddharth Industries • Jharkhand Rope
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CAPITAL STRUCTURE

As on 31.03.2014

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2014	31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	13.362
(b) Reserves & Surplus	51.594	40.231	36.855
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	2.000
Total Shareholders' Funds (1) + (2)	71.594	60.231	52.217
(3) Non-Current Liabilities			
(a) long-term borrowings	1.754	1.655	2.472
(b) Deferred tax liabilities (Net)	0.638	0.689	0.638
(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)	2.392	2.344	3.110
(4) Current Liabilities			
(a) Short term borrowings	54.189	49.325	48.029
(b) Trade payables	21.885	31.076	32.973
(c) Other current liabilities	12.853	6.890	9.002
(d) Short-term provisions	5.500	3.531	1.791
Total Current Liabilities (4)	94.427	90.822	91.795
TOTAL	168.413	153.397	147.122
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.364	31.052	33.772
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.398	1.398	1.368
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.188	0.256	0.087
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.772	1.712	1.403
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	32.722	34.418	36.630
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	56.040	60.488	81.645
(c) Trade receivables	38.340	21.738	6.529
(d) Cash and cash equivalents	5.470	7.686	2.536
(e) Short-term loans and advances	35.614	28.812	0.190
(f) Other current assets	0.227	0.255	19.592
Total Current Assets	135.691	118.979	110.492
TOTAL	168.413	153.397	147.122

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2014	31.03.2013	31.03.2012
	SALES			
	Income	321.673	289.038	248.554
	Other Income	10.164	3.210	3.220
	TOTAL	331.837	292.248	251.774
Less	EXPENSES			
	Cost of Materials Consumed	204.996	181.064	160.701
	Other Direct Expenses	41.754	43.833	24.288
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.931	2.277	(1.197)
	Employees benefits expense	11.472	9.421	19.483
	Exceptional Items	0.068	0.000	0.000
	Other expenses	44.657	35.882	31.155
	TOTAL	305.878	272.477	234.430
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.959	19.771	17.344
Less	FINANCIAL EXPENSES	5.555	6.724	5.408
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.404	13.047	11.936
Less/ Add	DEPRECIATION/ AMORTISATION	4.746	5.218	5.911
	PROFIT/ (LOSS) BEFORE TAX	15.658	7.829	6.025
Less	TAX	5.450	2.426	1.865
	PROFIT/ (LOSS) AFTER TAX	10.208	5.403	4.160
Add	PREVIOUS YEARS' BALANCE BROUGHT	22.181	17.933	14.549

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	(1.154)	1.155	0.776
	Total	(1.154)	1.155	0.776
	Balance Carried to the B/S	33.543	22.181	17.933
	Earnings / (Loss) Per Share (INR)	51.04	27.015	20.80

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		400.000	370.000
		(Due to business growth)	

Expected Sales (2018-2019): INR 400.000 Million

The above information has been parted by Mr. Siddharth Jhawar (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2014	31.03.2013	31.03.2012
Current Maturities of Long term debt	0.000	0.897	5.296
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.50	27.45	9.59
Account Receivables Turnover (Income / Sundry Debtors)	8.39	13.30	38.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.37	50.44	65.06
Inventory Turnover (Operating Income / Inventories)	0.46	0.33	0.21

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Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.61	0.49
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LEVERAGE RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.57	0.60	0.64
Debt Equity Ratio (Total Liability / Networth)	0.78	0.85	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.51	1.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.54	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	4.67	2.94	3.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2014	31.03.2013	31.03.2012
PAT to Sales ((PAT / Sales) * 100)	%	3.17	1.87	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.06	3.52	2.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.26	8.97	7.97

SOLVENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Current Ratio (Current Assets / Current Liabilities)	1.44	1.31	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.84	0.64	0.31
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.39	0.35
G-Score Ratio Debt (Debts / Equity Capital)	2.80	2.55	3.78

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.31	1.20
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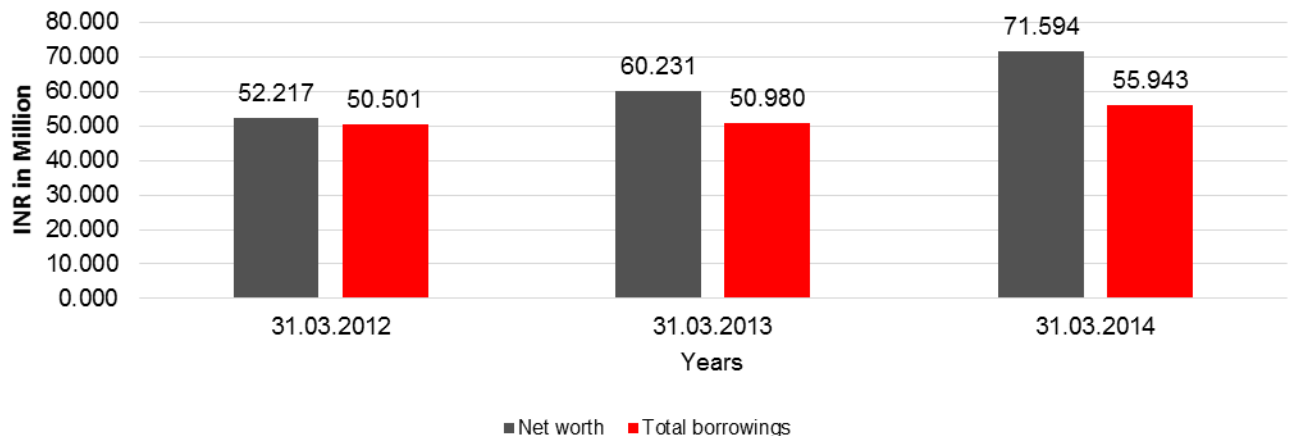
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Share Capital	13.362	20.000	20.000
Reserves & Surplus	36.855	40.231	51.594
Share Application money pending allotment	2.000	0.000	0.000
Net worth	52.217	60.231	71.594
Long Term borrowings	2.472	1.655	1.754
Short Term borrowings	48.029	49.325	54.189
Total borrowings	50.501	50.980	55.943
Debt/Equity ratio	0.967	0.846	0.781

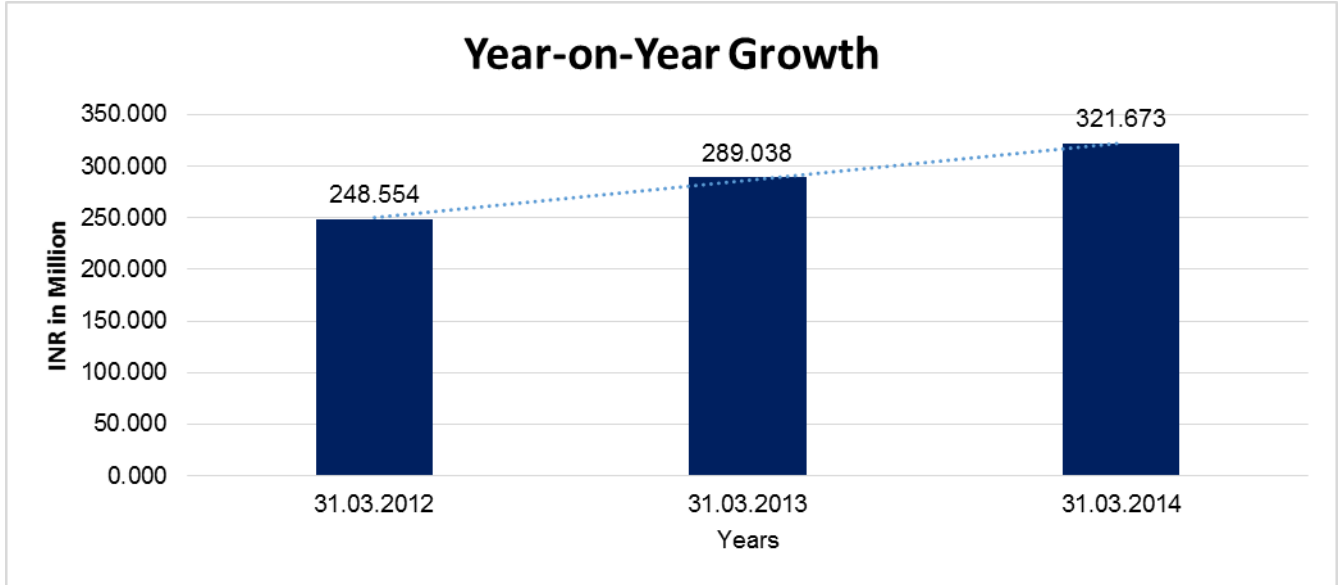
Debt to Equity



YEAR-ON-YEAR GROWTH

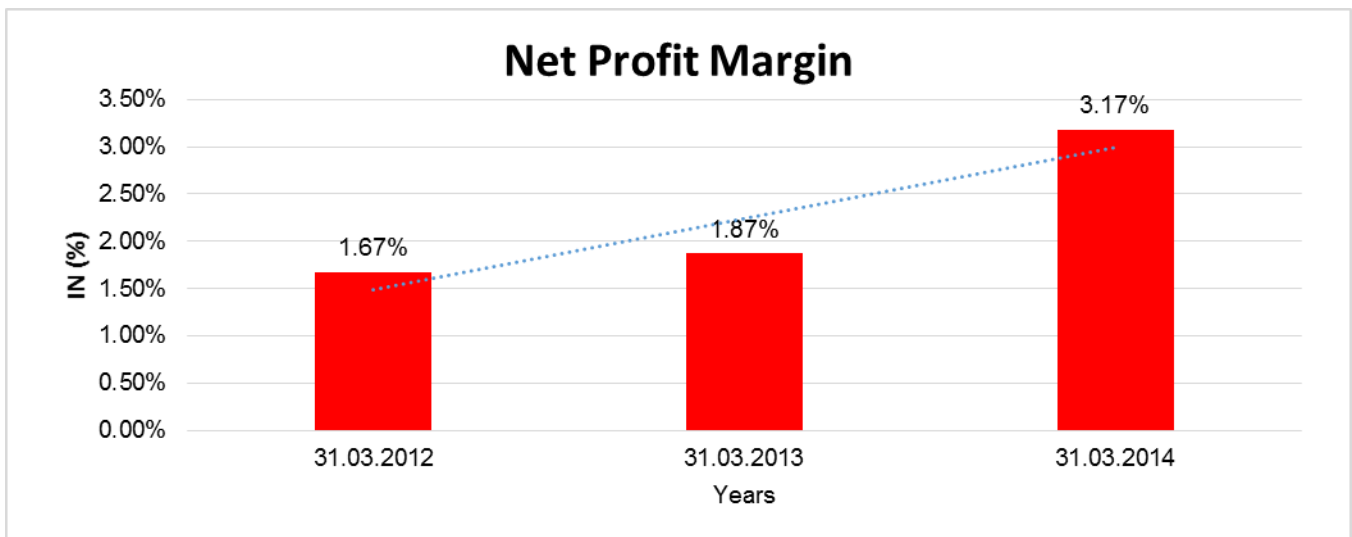
Year on Year Growth	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Sales	248.554	289.038	321.673
		16.288	11.291

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NET PROFIT MARGIN

Net Profit Margin	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Sales	248.554	289.038	321.673
Profit/(Loss)	4.160	5.403	10.208
	1.67%	1.87%	3.17%



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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	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	No
26	Turnover of firm for last six years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	As on 31.03.2014	As on 31.03.2013
LONG TERM BORROWING		
Other Loans and advances	0.000	1.600
Total	0.000	1.600

INDEX OF CHARGES:

S NO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B75502 112	80032 773	STATE BANK OF INDIA	07/04/1994	29/03/2013	-	74120000.0	SME BRANCHMECON CAMPUS,DORANDAR ANCHIJH834002IN

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Tube well
- Tools and Tackles
- Security System
- Computer System

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	RNA

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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