

## MIRA INFORM REPORT

<b>Report No. :</b>	543053
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CJI PORCELAIN PRIVATE LIMITED TFR. FROM UP TO DELHI
<b>Registered Office :</b>	M-17 Dohil House, 3 <sup>rd</sup> Floor, M-Block Market, Greater Kailash – 2, New Delhi - 110048
<b>Tel. No.:</b>	91-11- 41436371 / 41436373
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	06.01.1988
<b>CIN No.:</b> [Company Identification No.]	U74899DL1988PTC138020
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACC5772A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAACC5772A1ZX
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Porcelain Insulators. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>CJI Porcelain Private Limited is a manufacturer of porcelain insulators. The company was incorporated in the year 1988 and has its base in New Delhi, India. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported decent profit margin at 11.07% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	10.01.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	10.01.2018

**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 05.12.2018

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**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 DECLINED BY**

<b>Name :</b>	Mr. Mahesh Sundriyal
<b>Designation :</b>	Company Secretary
<b>Contact No.:</b>	91-9868165411
<b>Date :</b>	04.12.2018

**LOCATIONS**

<b>Registered Office :</b>	M-17 Dohil House, 3 <sup>rd</sup> Floor, M-Block Market, Greater Kailash – 2, New Delhi – 110048, India
<b>Tel. No.:</b>	91-11- 41436371 / 41436373
<b>Mobile No.:</b>	91-9868165411 (Mr. Mahesh Sundriyal)
<b>Fax No.:</b>	91-11- 41436370
<b>E-Mail :</b>	<a href="mailto:finance@hvinsulators.com">finance@hvinsulators.com</a> <a href="mailto:vs@hvinsulators.com">vs@hvinsulators.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mahesh Jatia
<b>Designation :</b>	Managing Director
<b>Address :</b>	S-547 Greater, Kailash-2, New Delhi – 110048, India
<b>Date of Birth/Age :</b>	31.08.1954
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	31.12.2005
<b>PAN No.:</b>	AAACM2345N
<b>DIN No.:</b>	00072282
<b>Name :</b>	Mr. Kunj Bihari Ladia
<b>Designation :</b>	Director
<b>Address :</b>	B-53 Panchwati, Khurja – 203131, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	13.07.1957
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	29.09.2007
<b>DIN No.:</b>	00096604
<b>Name :</b>	Mr. Ajai Kumar Singhania

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<b>Designation :</b>	Director
<b>Address :</b>	178 Tilbhandeshwar, Khurja – 203131, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	21.05.1963
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	12.12.2014
<b>DIN No.:</b>	06999371

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahesh Chandra Sundriyal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-143, Sector-22 ,Noida-201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	10.07.1997
<b>PAN No.:</b>	AGOPS8675F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

Names of Shareholders	No. of Shares
Bhim Sen Gupta	10
Mahesh Jatia	87630
Madhu Jatia	98257
Mahesh Jatia	82500
Ashutosh Jatia	36250
Shashidhar Jatia	51250
Shant Investment Private Limited, India	55000
Shree Mahalakshmi Inv. and Prop Company Private limited, India	18750
Sheetal Jatia	6313
Sharad Kumar Agarwal	20

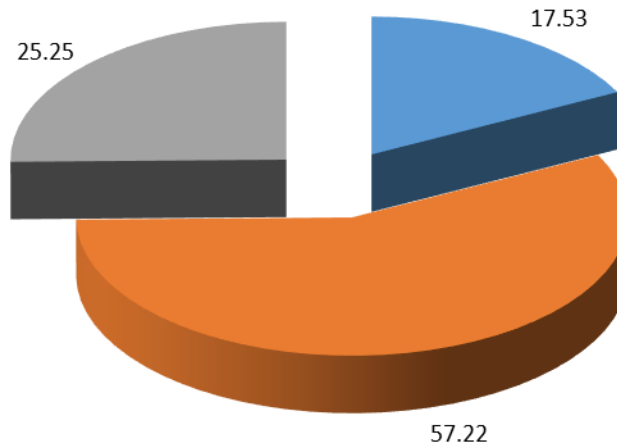
**AS ON: 25.09.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	17.53
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	57.22
Public/Other than promoters - Body Corporate	25.25
<b>Total</b>	<b>100.00</b>

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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

<b>Line of Business :</b>	Manufacturer of Porcelain Insulators. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85461000	Manufacturer of Porcelain Insulators
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	Wholesaler, Retailers, End Users and OEMs		
	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
<b>Remark</b>	--		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Oriental Bank of Commerce	
	<b>Branch:</b>	Fatehpuri Chandni Chowk, Delhi-110006, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		

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	Rupee term loans from banks	34.202	26.245
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	143.893	156.396
	<b>Total</b>	<b>178.095</b>	<b>182.641</b>

<b>Auditors :</b>	
<b>Name :</b>	Sarkar and Associates Chartered Accountants
<b>Address :</b>	K-45, Kailash Colony, New Delhi-110048, India
<b>PAN No.:</b>	AABFS3203F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related parties :</b>	<ul style="list-style-type: none"> <li>• Karna Investments ( India) Private Limited</li> <li>• Hooghly Ink &amp; Industries Private Limited</li> <li>• Emerys Holding Private Limited</li> <li>• Shree Mahalakshmi Investment &amp; Property Co. Private Limited</li> <li>• Shant Investments Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves and Surplus	531.255	466.100	412.757
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>581.255</b>	<b>516.100</b>	<b>462.757</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	34.202	26.245	18.769
(b) Deferred tax liabilities (Net)	24.643	21.522	21.951
(c) Other long-term liabilities	51.250	52.450	60.750
(d) long-term provisions	41.756	38.373	10.661
<b>Total Non-current Liabilities (3)</b>	<b>151.851</b>	<b>138.590</b>	<b>112.131</b>
(4) Current Liabilities			
(a) Short-term borrowings	143.893	156.396	96.595
(b) Trade payables	57.005	47.309	45.412
(c) Other current liabilities	52.450	27.926	23.731
(d) Short-term provisions	43.263	33.282	31.224
<b>Total Current Liabilities (4)</b>	<b>296.611</b>	<b>264.913</b>	<b>196.962</b>
<b>TOTAL</b>	<b>1029.717</b>	<b>919.603</b>	<b>771.850</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	464.133	434.078	424.939
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.154	18.480	4.080
(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 loans and advances	4.349	3.643	2.956
(e) Other Non-current assets	33.312	31.640	5.902
<b>Total Non-Current Assets</b>	<b>503.948</b>	<b>487.841</b>	<b>437.877</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	227.894	171.584	150.352
(c) Trade receivables	250.068	211.908	161.364
(d) Cash and bank balances	7.831	21.123	1.684
(e) Short-term loans and advances	33.537	16.341	12.036
(f) Other current assets	6.439	10.806	8.537
<b>Total Current Assets</b>	<b>525.769</b>	<b>431.762</b>	<b>333.973</b>
<b>TOTAL</b>	<b>1029.717</b>	<b>919.603</b>	<b>771.850</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	697.207	576.214	562.757
	Other Income	0.868	1.106	0.644
	<b>TOTAL</b>	<b>698.075</b>	<b>577.320</b>	<b>563.401</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	343.159	273.274	266.300
	Purchases of Stock-in-Trade	0.000	0.163	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.894)	(13.597)	6.400
	Employee benefit expense	93.900	82.057	72.406
	Other expenses	124.661	99.529	93.209
	<b>TOTAL</b>	<b>522.826</b>	<b>441.426</b>	<b>438.315</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>175.249</b>	<b>135.894</b>	<b>125.086</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>27.205</b>	<b>24.115</b>	<b>27.432</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>148.044</b>	<b>111.779</b>	<b>97.654</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>24.469</b>	<b>22.498</b>	<b>23.915</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>123.575</b>	<b>89.281</b>	<b>73.739</b>
<b>Less</b>	<b>TAX</b>	<b>46.384</b>	<b>32.929</b>	<b>27.9</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>77.191</b>	<b>56.352</b>	<b>45.839</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>154.38</b>	<b>112.70</b>	<b>92.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	72.441	99.455	77.192
Net cash flows from (used in) operating activities	62.981	89.948	64.971

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.91	134.23	104.66
Account Receivables Turnover (Income / Sundry Debtors)	2.79	2.72	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.63	63.15	62.24
Inventory Turnover (Operating Income / Inventories)	0.77	0.79	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.30	0.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.32	0.28
Debt Equity Ratio (Total Liability / Networth)	0.31	0.35	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.51	0.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.88	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	6.44	5.64	4.56

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	11.07	9.78	8.15
Return on Total Assets (PAT / Total Assets) * 100	%	7.50	6.13	5.94
Return on Investment (ROI) (PAT / Networth) * 100	%	13.28	10.92	9.91

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.77	1.63	1.70
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.00	0.98	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.56	0.60
G-Score Ratio Debt (Debts / Equity Capital)		3.56	3.65	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.77	1.63	1.70

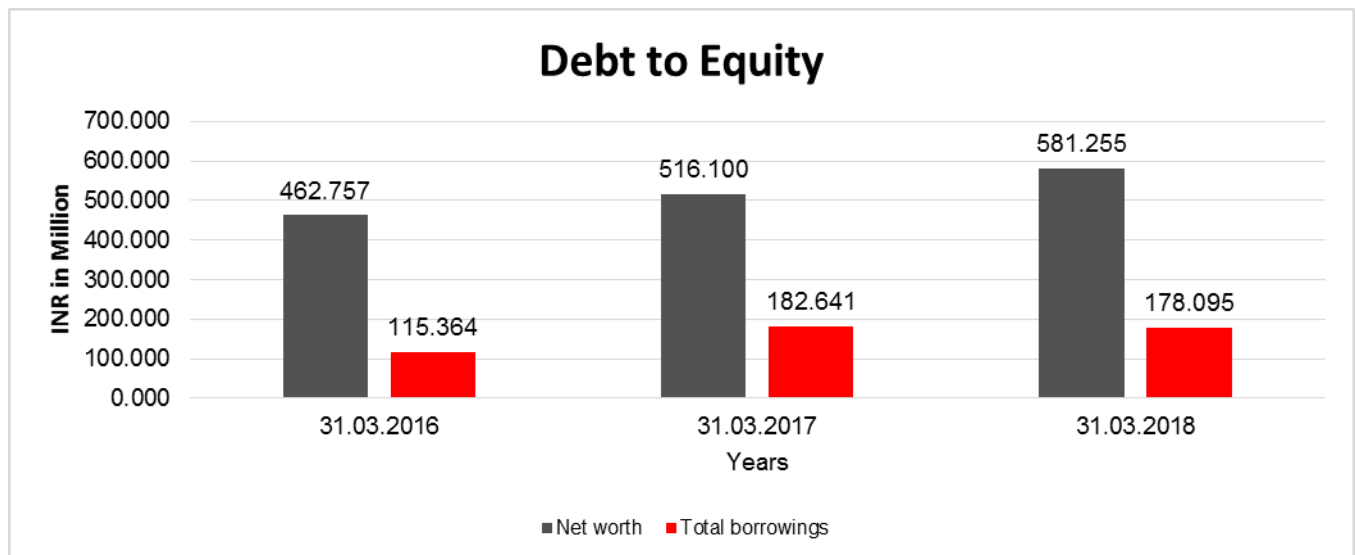
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

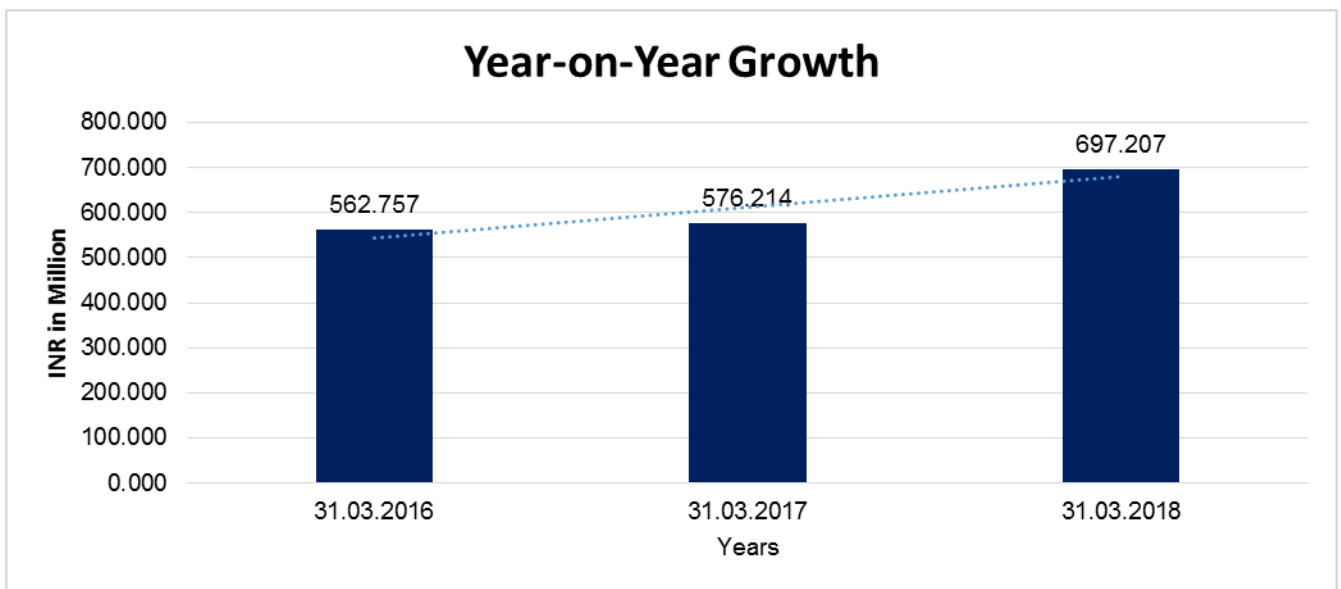
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	412.757	466.100	531.255
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>462.757</b>	<b>516.100</b>	<b>581.255</b>
long-term borrowings	18.769	26.245	34.202
Short term borrowings	96.595	156.396	143.893
<b>Total borrowings</b>	<b>115.364</b>	<b>182.641</b>	<b>178.095</b>
<b>Debt/Equity ratio</b>	<b>0.249</b>	<b>0.354</b>	<b>0.306</b>



**YEAR-ON-YEAR GROWTH**

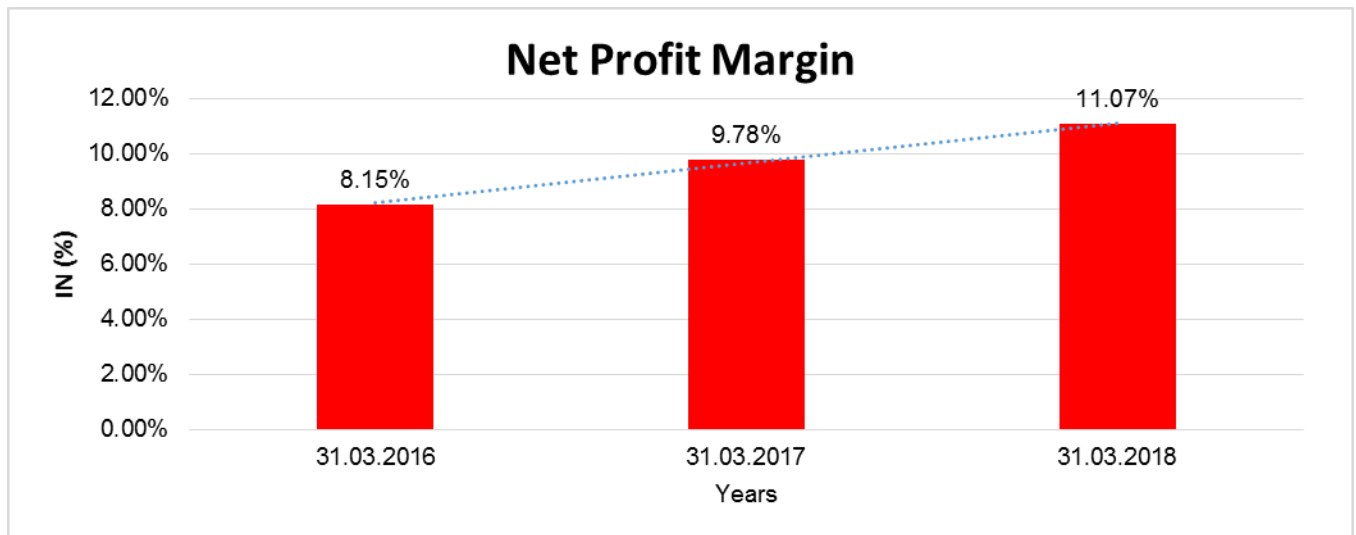
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	562.757	576.214	697.207
		<b>2.391</b>	<b>20.998</b>



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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	562.757	576.214	697.207
Profit/ (Loss)	45.839	56.352	77.191
	<b>8.15%</b>	<b>9.78%</b>	<b>11.07%</b>



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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	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	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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B8 529 341 3	104497 91	ORIE TAL BANK OF COMM ERCE	26/08/20 13	-	-	50000000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11 0006IN
2	A3 898 571 9	101040 09	ORIE TAL BANK OF COMM ERCE	23/05/20 08	-	-	90000000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11 0006IN
3	A2 061 234 7	100637 38	ORIE TAL BANK OF COMM ERCE	24/07/20 07	-	-	22500000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11 0006IN
4	A0 557 776 2	100227 85	ORIE TAL BANK OF COMM ERCE	03/10/20 06	-	-	11250000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11 0006IN
5	A3 898 566 9	800141 57	ORIE TAL BANK OF COMM ERCE	31/05/20 02	23/05/20 08	-	265250000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11 0006IN
6	A3 898 562 8	800139 44	ORIE TAL BANK OF COMM	12/10/19 99	24/05/20 08	-	265250000.0	FATEHPU RICHAND NI CHOWKD ELHIDL11

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			ERCE					0006IN
7	G3 407 963 2	800139 46	ORIEN TAL BANK OF COMM ERCE	11/10/19 99	29/12/20 16	-	228000000.0	A-30-33 , FIRST FLOOR , CANNAUG HT PLACENE W DELHIDL1 10001IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantee	9.880	10.107
<b>Total</b>	<b>9.880</b>	<b>10.107</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

The company achieved 21% growth in the turnover which increased from INR 576.200 million in FY 2016-17 to INR 697.200 million in FY 2017-18 and profit before tax increased from INR 89.300 million to INR 123.600 million.

**FIXED ASSETS:**

- Land
- Furniture and fixtures
- Office equipment

**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 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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

**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)