

## MIRA INFORM REPORT

Report No. :	545394
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	NATIONAL INDUSTRIAL CORPN LIMITED
Registered Office :	A-270, Defence Colony, New Delhi - 110024
Tel. No.:	91-11-41552555/41552553
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.05.1970
CIN No.: [Company Identification No.]	U15511DL1970PLC005361
Capital Investment / Paid-up Capital :	INR 125.000 Million
PAN No.: [Permanent Account No.]	AAACN0628E
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Delhi, 07AAACN0628E1ZX</li> <li>• Punjab, 03AAACN0628E1Z5</li> <li>• Uttar Pradesh, 09AAACN0628E1ZT</li> <li>• Goa, 30AAACN0628E1Z8</li> </ul>
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of IMFL, ENA, RS and Industrial Alcohol. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 980000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1970 and it is engaged as a manufacturer of IMFL, ENA, RS and Industrial Alcohol.</p> <p>As per Corporate Registry, the date of balance sheet (i.e. financial filed) is shown as 31.03.2018, but the documents related to financial year 31.03.2018 are not available from any sources.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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](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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 22.12.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-11-41552555/41552553)**

**LOCATIONS**

<b>Registered Office :</b>	A-270, Defence Colony, New Delhi – 110024, India
<b>Tel. No.:</b>	91-11-41552555/41552553
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pankajrawat@nicol.in">pankajrawat@nicol.in</a>
<b>Corporate Office:</b>	No. 93/801-803, Ashoka Bhawan, Nehru Place, New Delhi – 110019, India

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**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Rakesh Seth		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	88 Golf Links Lodi Road, H.O New Delhi -110003, India		
<b>Date of Birth/Age :</b>	08.03.1955		
<b>Qualification:</b>	Graduate Industrial Management		
<b>Date of Appointment :</b>	10.05.1989		
<b>DIN No.:</b>	00971987		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1990PTC041876	NICOLS INTERNATIONAL PRIVATE LIMITED	25/10/1990	-
<b>Name :</b>	Mr. Ved Prakash Gupta		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	C-3/506, Rakesh Marg, Gulmohar Enclave, Nehru Nagar-3, Ghaziabad – 201001, Uttar Pradesh, India		
<b>Date of Appointment :</b>	01.01.2018		
<b>DIN No.:</b>	08059104		
<b>Name :</b>	Mr. Kapil Dev Puri		
<b>Designation :</b>	Director		
<b>Address :</b>	C2/283 3rd Floor, Janak Puri, B-1, Delhi -110058, India		
<b>Date of Birth/Age :</b>	15.07.1931		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	10.05.2006		
<b>DIN No.:</b>	00278929		
<b>Name :</b>	Mr. Surinder Parkash Gulati		
<b>Designation :</b>	Director		
<b>Address :</b>	D-135, Defence Colony Lajpat Nagar, New Delhi -110024, India		
<b>Date of Birth/Age :</b>	31.12.1932		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	10.05.2006		
<b>DIN No.:</b>	00347922		
<b>Name :</b>	Mr. Shiv Prasad Seth		
<b>Designation :</b>	Director		
<b>Address :</b>	88 Golf Links Lodi Road, H.O New Delhi -110003, India		
<b>Date of Birth/Age :</b>	22.04.1931		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	24.01.2007		
<b>DIN No.:</b>	00983123		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PTC041876	NICOLS INTERNATIONAL PRIVATE LIMITED	25/10/1990	-
<b>Name :</b> Mr. Vinay Batra			
<b>Designation :</b> Director			
<b>Address :</b> House No-46 Station Road, Near Maharani Guest House, Arya Nagar Moradabad -244001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 14.12.1964			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 02.07.2012			
<b>DIN No.:</b> 03106673			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U63090UP2011PTC044473	BATRA LOGISTICS PRIVATE LIMITED	25/04/2011	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pankaj Rawat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1277, Bhatti Ki Bawari, Opposite 17 E Sector, Behind Shastri Cement Udhyog, C.H.B. Jodhpur -342008, Rajasthan, India
<b>Date of Appointment :</b>	11.06.2018
<b>PAN No.:</b>	BAQPR5930M

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

**SHAREHOLDING DETAILS FILES ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

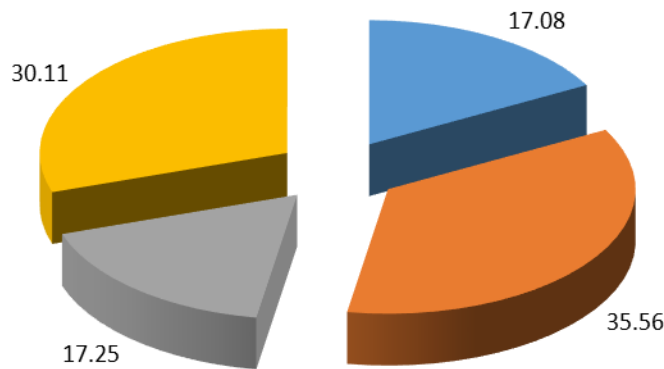
**AS ON 29.09.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	17.08
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	35.56
Public/Other than promoters - Body corporate	17.25
Public/Other than promoters- Others	30.11
<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
- Public/Other than promoters- Others



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of IMFL, ENA, RS and Industrial Alcohol. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacture of IMFL, ENA , RS & Industrial Alcohol,	15519	
<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>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	0.156	0.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	180.362	254.285
	Loans taken for fixed assets	0.104	0.163
<b>Total</b>	<b>180.622</b>	<b>254.448</b>	

<b>Auditors :</b>	
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<b>Name :</b>	J. N. Sharma and Company Chartered Accountants
<b>Address :</b>	1568, Church Road, Kashmer Gate, G.P.O. Delhi-110006, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFJ6568N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which investing parties or KMP have significant influence:</b>	<ul style="list-style-type: none"> <li>• Nicols Global, United Arab Emirates</li> <li>• Nicols India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

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

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	125.000	125.000	125.000
(b) Reserves and Surplus	218.028	209.752	148.472
(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>343.028</b>	<b>334.752</b>	<b>273.472</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.156	0.000	66.453
(b) Deferred tax liabilities (Net)	21.274	24.005	26.215
(c) Other long-term liabilities	7.104	5.535	6.403
(d) long-term provisions	0.511	0.650	0.645
<b>Total Non-current Liabilities (3)</b>	<b>29.045</b>	<b>30.190</b>	<b>99.716</b>
(4) Current Liabilities			
(a) Short-term borrowings	180.466	254.448	233.554
(b) Trade payables	105.886	91.076	168.965
(c) Other current liabilities	38.401	32.710	27.284
(d) Short-term provisions	44.737	44.638	31.814
<b>Total Current Liabilities (4)</b>	<b>369.490</b>	<b>422.872</b>	<b>461.617</b>
<b>TOTAL</b>	<b>741.563</b>	<b>787.814</b>	<b>834.805</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	219.252	228.552	251.228
(ii) Intangible Assets	2.415	2.715	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	2.761
(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	13.513	20.565	13.857
(e) Other Non-current assets	2.364	2.235	0.420
<b>Total Non-Current Assets</b>	<b>237.544</b>	<b>254.067</b>	<b>268.266</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	105.007	132.318	193.451
(c) Trade receivables	305.901	274.250	254.323
(d) Cash and bank balances	16.478	31.206	4.950
(e) Short-term loans and advances	76.633	95.973	113.815
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>504.019</b>	<b>533.747</b>	<b>566.539</b>
<b>TOTAL</b>	<b>741.563</b>	<b>787.814</b>	<b>834.805</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	936.142	1059.251	1288.740
	Other Income	5.813	3.249	5.575
	<b>TOTAL</b>	<b>941.955</b>	<b>1062.500</b>	<b>1294.315</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	535.607	602.450	822.345
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.866	41.714	(15.676)
	Employee benefit expense	54.102	62.383	57.283
	Other expenses	283.795	283.740	360.788
	Extraordinary items	0.000	(61.973)	0.000
	<b>TOTAL</b>	<b>884.370</b>	<b>928.314</b>	<b>1224.740</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>57.585</b>	<b>134.186</b>	<b>69.575</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13.798	29.792	28.899
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>43.787</b>	<b>104.394</b>	<b>40.676</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	18.208	18.241	17.522
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>25.579</b>	<b>86.153</b>	<b>23.154</b>
<b>Less</b>	<b>TAX</b>	6.771	14.342	7.170
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.808</b>	<b>71.811</b>	<b>15.984</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		273.508	216.880	NA
<b>TOTAL EARNINGS</b>		<b>273.508</b>	<b>216.880</b>	<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>1.51</b>	<b>5.75</b>	<b>1.28</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	106.032	62.253	83.862
Net cash flows from (used in) operating activities	82.521	49.315	76.759

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.27	94.50	72.03
Account Receivables Turnover (Income / Sundry Debtors)	3.06	3.86	5.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.16	55.18	75.00
Inventory Turnover (Operating Income / Inventories)	0.55	1.01	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.58	0.27

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.54	0.63
Debt Equity Ratio	0.53	0.76	1.10

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	1.26	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.69	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	4.17	4.50	2.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.01	6.78	1.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.54	9.12	1.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.48	21.45	5.84

**SOLVENCY RATIOS**

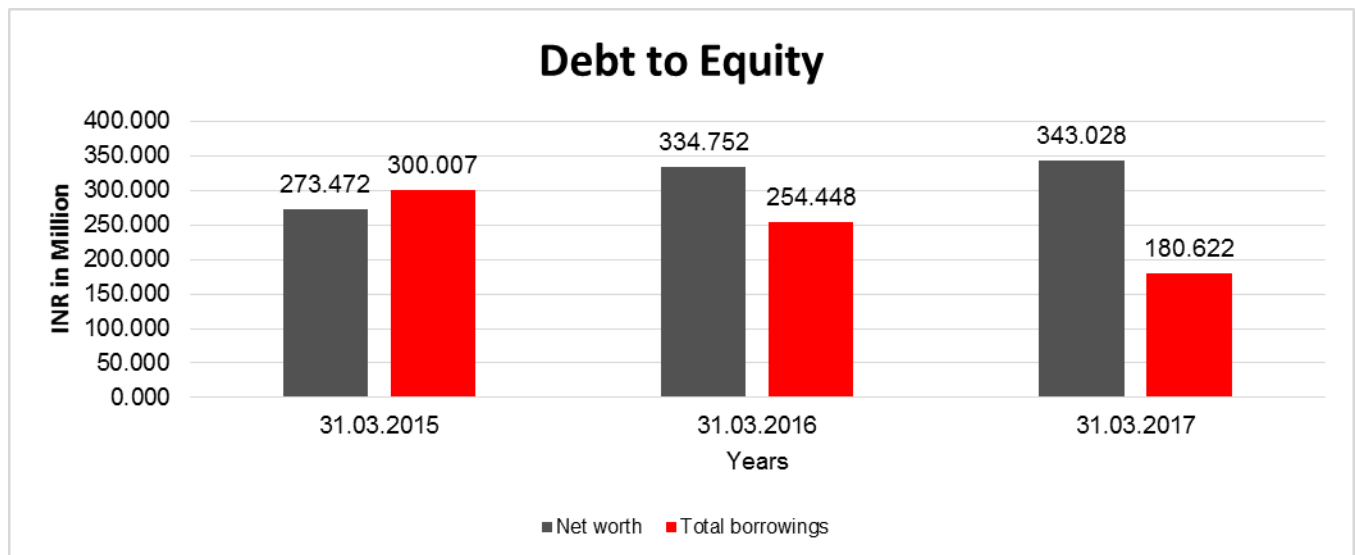
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.26	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	0.95	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.42	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.44	2.04	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.26	1.23

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

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

**DEBT EQUITY RATIO**

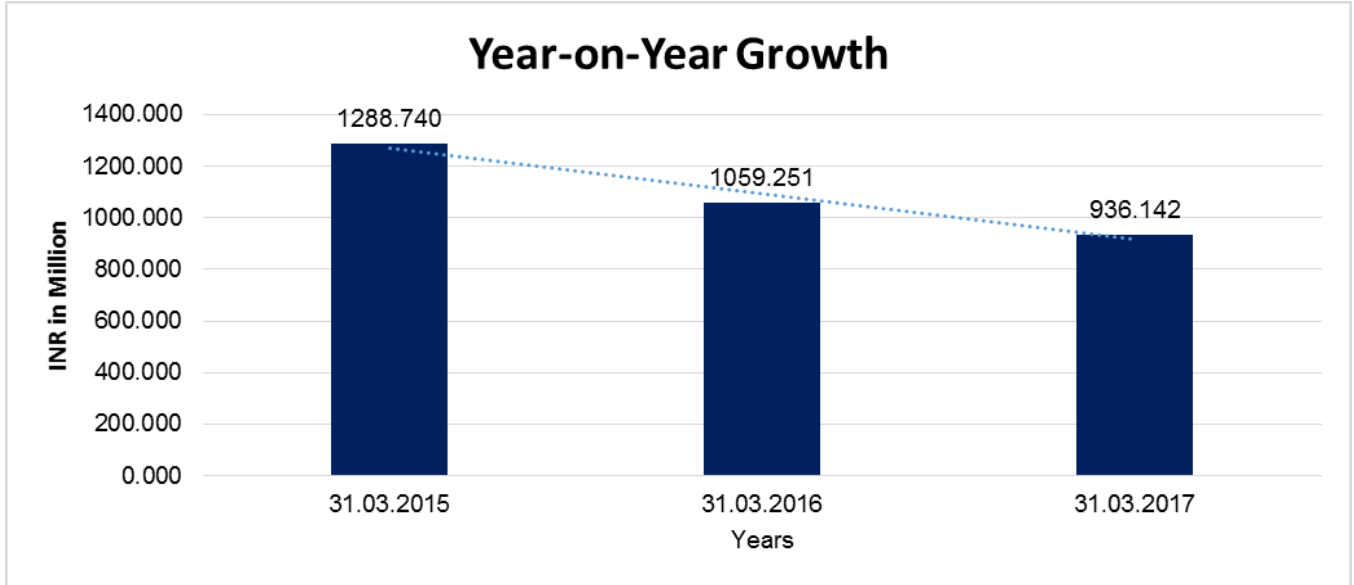
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	125.000	125.000	125.000
Reserves & Surplus	148.472	209.752	218.028
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>273.472</b>	<b>334.752</b>	<b>343.028</b>
Long-term borrowings	66.453	0.000	0.156
Short term borrowings	233.554	254.448	180.466
<b>Total borrowings</b>	<b>300.007</b>	<b>254.448</b>	<b>180.622</b>
<b>Debt/Equity ratio</b>	<b>1.097</b>	<b>0.760</b>	<b>0.527</b>



**YEAR-ON-YEAR GROWTH**

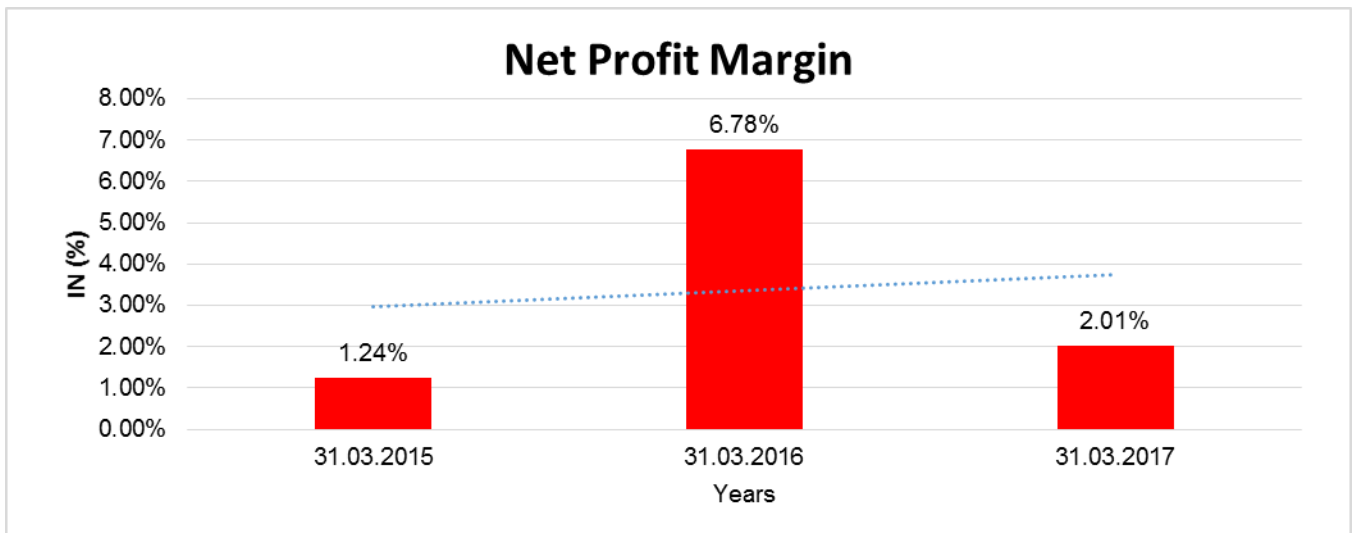
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1288.740	1059.251	936.142
		<b>(17.807)</b>	<b>(11.622)</b>

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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	1288.740	1059.251	936.142
Profit/ (Loss)	15.984	71.811	18.808
	<b>1.24 %</b>	<b>6.78 %</b>	<b>2.01 %</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

## **OPERATIONS REVIEW**

During the year there was a decrease in sales in the second half of the financial year due to the following;

In November 2016, demonetization took place resulting in drop in sales by more than 60 % in all retail outlets of the country.

In Mid December 2016 the Supreme Court banned the selling of liquor within 500 metres of all State and National highways in the country. Several companies chose channel de-stocking since there was not enough clarity on the restrictions imposed by the Supreme Court. The disruption also hurt the January – March quarterly sales before 30,000 shops were shut in April.

All oil producing countries like Nigeria, Angola, Venezuela etc were major customers of the company's products. As oil prices declined, business with these countries came to a total halt.

During the year the franchisee sales increased. Under this arrangement the franchisees book the sales of products and the company books the sale of concentrates and royalty income in its profit and loss account. The income from sales of products is much more than the income generated from sale of concentrates and royalty income. However the franchisee model is more profitable than direct sales due to considerable reduction in working capital deployed in the form of inventories and receivables. Hence where ever possible the company has opted for this model.

Sale of Country Liquor in U.P. / Sale of spirits was stopped in Financial year 2015.16 and thus some sales was booked in that year as against nil sales of country liquor and distillery products during the year. This is one of the reasons for lower turnover in 2016.17 of company owned units.

Bihar Government banned the sale of liquor in Army canteens and Canteens of Para Military Forces.

In spite of decrease in turnover and other factors adversely affecting the bottom line such as appreciation of the Indian Rupee by more than 7 % from more than INR 68 to around INR 64, the company was able to marginally increase its profits before extra-ordinary income and tax during the year by around 6 %. This was made possible by increasing the income from franchisee operations, completely discontinuing the unprofitable country liquor sales in U.P. and distillery operations, reduction in overheads of Bilari unit and reduction in interest costs.

## **FUTURE OUTLOOK.**

The Apex Court order banning liquor shops within 500 metres of all State and National Highways became effective from April 2017. This has severely impacted the sales of the company during the current financial year till date. The demand and supply situation is expected to stabilize only in the next financial year due to likely shifting of consumer demand to shops that are located away from the highways, several states working to mitigate the impact of the ban by declassifying highways and some outlets moving to new locations.

GST payable on most inputs procured by the Company is 18 %, whereas prior to GST the applicable Tax rate was 14.50 %. (12.50 % Central Excise Duty + 2 % CST). Thus the overall increase in taxes on inputs works out to 3.50 %. Earlier service tax payable on reverse charge basis on transportation was 3.75 %. But now GST payable will be 5 %. Service tax payable by us was 15 % but in the GST regime it is 18 %. Earlier many service providers were below the threshold limit of INR 1.000 Million and thus were not required to charge service tax. Wef 1st July 2017, we have to pay GST on all goods and services procured from unregistered persons on reverse charge

basis. Only a meagre amount of INR 5,000 per day per GST registration has been exempted from Tax on goods and services procured from unregistered suppliers and service providers. Jammu unit was exempt from service tax. But from 7th July 2017 onwards GST has become applicable to the State of Jammu and Kashmir also. There are many provisions of GST on which clarifications are yet to be issued. For instance whether all taxes paid on goods and services consumed for export purposes will be refunded and procedure for obtaining the refund is yet to be clarified. Being a liquor company, the company will not be able to avail the credit for tax paid on inputs. Therefore to mitigate the adverse consequences of implementation of GST, the Company will have to increase the prices of its final products and negotiate reduction in rates from its suppliers. Being a relatively small player the company is not in a position to unilaterally increase the price of its final products. It will have to follow the trends set by the market leaders and industry associations.

Further in case of sales to State Beverage Corporations the prices are fixed by them and suppliers have no control on the prices fixed. The company is negotiating with its suppliers for passing on the benefits of additional input credits which will be available to them on implementation of GST. Contracts are also being renegotiated to reduce the tax impact. The company is not in a position presently to assess the extent of adverse impact on the bottom line of the company arising due to keeping liquor industry out of the purview of GST.

The Company does not expect an increase in exports during the current financial year since the adverse economic and political factors continue to prevail in all oil producing countries like Nigeria, Angola, Venezuela etc where the major customers of the company are based and a general slump in the international markets with slow down in orders.

The Company is continuing with its efforts in increasing the domestic sales / dealer net work. It has opened a liaison office in Bangaluru for co-ordinating the sales promotion activities in South India, where the company brands have a great potential to grow.

## **INDUSTRY OVERVIEW**

After registering a growth of more than 10 % during the period 2004 to 2014, liquor consumption grew by less than 1 % in F.Y. 2014.15 and 2 % in 2015.16. In 2016.17 i.e the year there was a negative growth of around 2.2 %. The country's spirit market decreased by about 20 % in quarter ending June 2017 as compared with the quarter ending June 2016, with sales of Whisky and Rum falling by as much as 30 %. Out of 30,000 liquor vends that closed on 1st April 2017, 15,000 shops are yet to reopen. However industry is of the view that more shops will reopen in the next couple of quarters on the back of the Supreme Court diluting the high way ban. Some state governments such as Punjab and Haryana governments have denotified highways running within city limits. Karnataka has sent a proposal to National Highway Authority to denotify nearly about 1,500 Km of state highways. On the other hand states such as Maharashtra have not taken any steps in this regard. It is estimated that about 4,500 shops have closed down permanently. Industry hopes that the market demand and availability of liquor will stabilize only in the next financial year 2018.19.

While industry is moving towards a simpler taxation regime with the introduction of the Goods and Services Tax (GST), potable liquor has been kept out of its purview. Companies will not be able to utilize the input credits for setting off the output tax liability. Actual impact on the bottom line would depend on the price increases of liquor and reduction in prices of inputs which the liquor companies are able to obtain from their customers and suppliers respectively. It is worth mentioning here that amendment to the constitution also covers petroleum products like HSD and MS. Thus the GST council is empowered to bring within the purview of GST at a future date the excluded petroleum products like HSD and MS. Since potable liquor was excluded from the constitution amendment bill approved by the Parliament and State Legislatures there is no possibility of the potable liquor

being covered under GST in the near future. Industry sincerely hopes that at some point of time, the state governments will agree to extend the provisions of GST also to potable liquor.

While Indian Liquor market is heavily regulated in terms of distribution and pricing, new laws and regulations are imposed each year either banning or controlling retailing over the past two years. Governments of West Bengal, Jharkhand and Chhattisgarh which account for a fifth of the total alcohol consumption, are looking to control liquor retail trade themselves prompting private traders to reduce their purchase over the years.

Though over the years liquor consumption has increasingly become socially acceptable, a sizeable section of the public opinion within the country still consider it as a social evil.

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C8018 2611	10603 261	ICICI BANK LIMITED	24/10/2 015	26/02/201 6	-	277000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001 5IN
2	C7941 5683	80005 982	STATE BANK OF INDIA	16/01/1 987	29/12/201 4	10/02/201 6	268700000.0	COMMERCIAL BRANCH,CIVIL LINES,MORADAB ADUP244001IN
3	C7941 6822	80005 983	STATE BANK OF INDIA	16/01/1 987	11/05/200 6	10/02/201 6	7500000.0	COMMERCIAL BRANCHCIVIL LINESMORADABA DUP244001IN
4	A3244 9456	80020 057	STATE BANK OF PATIALA	10/12/1 999	10/03/200 7	09/01/200 8	13500000.0	SSI BRANCHDERABA SSIDERABASSI DISTT MOHALIPB140507 IN
5	A3080 8570	80038 409	PRADESH IYA INDUSTRI AL & INVESTM ENT CORPOR ATION OF UP	10/02/1 987	-	01/11/200 7	3390000.0	MOTI MAHAL CAMPUS2-RANA PRATAP MARGLUCKNOW UP226010IN
6	A3080 8455	80038 408	THE PRADESH IYA INDUSTRI	24/02/2 001	-	01/11/200 7	9200000.0	PICUP BHAWANGOMTI NAGARLUCKNOW UP226010IN

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			AL & INVESTMENT CORPORATION OF UP					
7	A2796 9401	80038 407	UTTAR PRADESH FINANCIAL CORPORATION	30/12/1 994	-	18/10/200 7	2350000.0	A-3/4, DEEN DAYAL NAGAR, KANTH ROADMORADABA DUP208001IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

**Intangible assets**

- Computer software

**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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	KVT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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