

**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	546798
<b>Report Date :</b>	26.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED
<b>Registered Office :</b>	405, Windfall, Sahar Plaza Complex, Andheri Kurla Road, J.B. Nagar, Andheri East, Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-67937777
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.05.1997
<b>CIN No.:</b> [Company Identification No.]	U63090MH1997PLC108197
<b>Capital Investment / Paid-up Capital :</b>	INR 817.012 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACC5849C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Maharashtra, 27AAACC5849C1ZT</li> <li>• Tamil Nadu, 33AAACC5849C1Z0</li> <li>• Andhra Pradesh, 37AAACC5849C1ZS</li> <li>• Madhya Pradesh, 23AAACC5849C1Z1</li> <li>• Gujarat, 24AAACC5849C1ZZ</li> </ul>
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Providing Storage and Warehousing Services. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is having a fine track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with but it has reported loss during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Rating also derives strength due to established market position in the CFS business, backed by longstanding relationships with large shipping lines as well as announcement by DP World Ltd (DP World) that Hindustan Infralog Pvt Ltd (HIPL), a joint venture between DP World and National Investment and Infrastructure Fund (NIIF), that it is set to acquire 90% stake in the subject company.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

**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>	08.10.2018

<b>Rating Agency Name</b>	CRISIL
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<b>Rating</b>	Short term rating: A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	08.10.2018

**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 26.12.2018

**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 (91-22-67937777)**

**LOCATIONS**

<b>Registered Office :</b>	405, Windfall, Sahar Plaza Complex, Andheri Kurla Road, J.B. Nagar, Andheri East, Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-67937777/61116999
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:skjain@cwcnsl.com">skjain@cwcnsl.com</a> <a href="mailto:customerservices@cwcnsl.com">customerservices@cwcnsl.com</a> <a href="mailto:cfs@cwcnsl.com">cfs@cwcnsl.com</a> <a href="mailto:redhillscfs@cwcnsl.com">redhillscfs@cwcnsl.com</a> <a href="mailto:madhavaramcfs@cwcnsl.com">madhavaramcfs@cwcnsl.com</a> <a href="mailto:cfsopsttn@cwcnsl.com">cfsopsttn@cwcnsl.com</a> <a href="mailto:stevdivkdd@cwcnsl.com">stevdivkdd@cwcnsl.com</a> <a href="mailto:stevvizfin@cwcnsl.com">stevvizfin@cwcnsl.com</a> <a href="mailto:panipatpft@cwcnsl.com">panipatpft@cwcnsl.com</a>
<b>Website :</b>	<a href="https://www.cwcnsl.com">https://www.cwcnsl.com</a>
<b>Corporate Office / Division</b>	D. No. 1088, Village Khopta, Taluka Uran, District: Raigad, Navi Mumbai –

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<b>1:</b>	400702, Maharashtra, India
<b>Tel. No.:</b>	91-22-67937777
<b>Fax No.:</b>	91-22-67937788
<b>Division 1:</b>	No.114, Nallur Village, Attanthangal, Thiruvallur High Road, Redhills, Chennai – 600052, Tamilnadu, India
<b>Division 2:</b>	No# 110, NDR Estates, Kanakanchatram, GNT Road, Madhavaram, Chennai – 600110, Tamilnadu, India
<b>Division 3:</b>	Door No. 1S/76, K Madurai By-pass Road, Meelavittan, Tuticorin – 628002, Tamilnadu, India
<b>Tel. No.:</b>	91-461-2340023/2340024
<b>Fax No.:</b>	91-461-2340022
<b>Division 4:</b>	Milestone 79, Delhi Ambala Road, Village Jhatipur, Tehsil Samalakha, District Panipat – 132101, Haryana, India
<b>Division 5:</b>	Near Nirma Factory, Sachana Village, Opposite Jakhawada Railway Station, Taluka: Viramgam, Distract Ahmedabad – 382150, Gujarat, India
<b>Division 6:</b>	Plot No. 6, Exim Park, Port Area, Near Sheela Nagar Toll Gate, Visakhapatnam – 530014, Andhra Pradesh, India
<b>Division 7:</b>	Plot No: 41, New Port Area, Beach Road, Kakinada East, Godaveri District – 533001, Andhra Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Devang Bhupendrakumar Mankodi
<b>Designation :</b>	Director
<b>Address :</b>	7, Darpan Bhagat Singh Road, Vile-Parle (West), Mumbai - 400056, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	00139006
<b>Name :</b>	Kevin James D Souza
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 3, 1st Floor, Chocksi Mansion, Dr Ambedkar Road, Near ITC Grand Central Hotel P, Mumbai - 400012, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	00175176
<b>Name :</b>	Mr. Naidu Amrutesh Reddy

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<b>Designation :</b>	Director
<b>Address :</b>	No. 13A, 7th Street, Astalakshmi Nagar, Alapakkam, Porur, Chennai - 600116, Tamilnadu, India
<b>Date of Birth/Age :</b>	18.02.1979
<b>Qualification:</b>	B Com
<b>Date of Appointment :</b>	30.07.2009
<b>DIN No.:</b>	00898556
<b>PAN No.:</b>	ABEPN9201H
<b>Name :</b>	Mr. Rizwan Sultanali Soomar
<b>Designation :</b>	Director
<b>Address :</b>	Bianca A-503, Panch Marg, Opposite Raj Mahal, Yari Road, Andheri (West), Mumbai - 400061, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	02398970
<b>Name :</b>	Mr. Vinod Premchand Giri
<b>Designation :</b>	Director
<b>Address :</b>	B-1405, Dosti Flamingo, Sky Flama, China Mill Compound, TJ Road, Sewree, Mumbai - 400015, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	02632824
<b>Name :</b>	Mr. Chandra Shekar Pitre
<b>Designation :</b>	Director
<b>Address :</b>	902, Tower 2A, New Prabhadevi Rd, Summer Trinity Towers, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	02788230
<b>Name :</b>	Monal Srivastava
<b>Designation :</b>	Director
<b>Address :</b>	2004, Arum, Sector R12, Nahar Amrit Shakti, Powai, Chandivali, Andheri East, Mumbai - 400072, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2018
<b>DIN No.:</b>	03575881
<b>Name :</b>	Mr. Gaurav Khanna
<b>Designation :</b>	Director
<b>Address :</b>	501, Floor 5, Casa Grande Tower - A Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
<b>Date of Appointment :</b>	20.08.2018
<b>DIN No.:</b>	08192362

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Jambu Sandeep Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C-314, E-2 Highway Park CHS, Thakur Complex, Opposite Avenue Hotel, Kandivali East, Mumbai - 400101, Maharashtra, India
<b>Date of Appointment :</b>	27.02.2018
<b>PAN No.:</b>	AFVPJ8812M
<b>Name :</b>	Mr. Harish Krishnamoorthy
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1101 Tower B, Shailesh CHS, Sector 19 A, Nerul, Navi Mumbai - 400706, Maharashtra, India
<b>Date of Appointment :</b>	19.11.2018
<b>PAN No.:</b>	ANDPK7230J

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Adikesavulu Naidu Reddy	20780353
N Amrutesh Reddy	11683139
NDR Warehousing Private Limited, India	4429946
N Kamakshamma	190164
Aureos India Trustees Private Limited, India (Representative of India Opportunities Fund, A Trust)	373199
Aureos South Asia Fund (Holdings) L.L.C., Mauritius	2505018
Aureos Offshore India Opportunities Fund L.L.C., Mauritius	798603
Bridgeview Investment Limited, Mauritius	32987572
International Finance Corporation, United States of America	7953215
<b>Total</b>	<b>81701209</b>

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

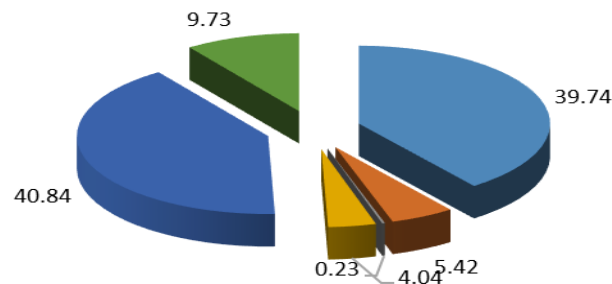
**AS ON 28.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	39.73
Promoters- Body corporate	5.42
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.23
Public/Other than promoters- Venture Capital	4.04
Public/Other than promoters - Body corporate	40.83
Public/Other than promoters- Others - Multilateral Financial Institution	9.73
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Venture Capital
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others - Multilateral Financial Institution



### BUSINESS DETAILS

<b>Line of Business :</b>	Providing Storage and Warehousing Services. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Other storage and Warehousing services	99672900	
<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)

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
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**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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	<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>	ICICI Bank Limited	
	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, 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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	1392.848	540.881
	Rupee term loans from others	2232.500	578.182
	Loans taken for vehicles	23.393	11.837
	Loans taken for other property, plant and equipment	43.045	99.846
	<b>SHORT TERM BORROWING</b>		

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	Working capital loans from banks	283.518	127.199
	<b>Total</b>	<b>3975.304</b>	<b>1357.945</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	India Bulls Finance Center, Tower 3, 27 to 32 Floor, Senapati Bapat Marg, Prahadevi (West), Mumbai – 400013, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises owned or significantly influenced by key management personnel or their relatives where transactions were conducted during the year:</b>	<ul style="list-style-type: none"> <li>• N D R Ware Housing Private Limited, India [U63023TN1986PTC013278]</li> <li>• NDR Estates</li> <li>• Saastha Ware Housing Limited, India [U63023TG1994PLC018660]</li> <li>• Amrutesh Warehousing Company</li> <li>• Sree Mookambica Enterprise</li> <li>• Sri Kamakshi Enterprises</li> </ul>
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Delex Cargo India Private Limited, India [U74900TN2009PTC071996]</li> <li>• Continental Multimodal Terminals Limited, India [U63022TG2002PLC038315]</li> <li>• Chetana Multitrade Private Limited, India [U51909MH2006PTC162930]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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

No. of Shares	Type	Value	Amount

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**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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81701209	Equity Shares	INR 10/- each	INR 817.012 Million
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**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	817.012	817.012	737.480
(b) Reserves & Surplus	8387.292	8537.828	6955.964
(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>9204.304</b>	<b>9354.840</b>	<b>7693.444</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3691.786	1230.746	3725.120
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4.500	17.829	21.139
(d) long-term provisions	31.653	26.097	15.010
<b>Total Non-current Liabilities (3)</b>	<b>3727.939</b>	<b>1274.672</b>	<b>3761.269</b>
(4) Current Liabilities			
(a) Short term borrowings	283.518	127.199	135.068
(b) Trade payables	286.037	196.004	116.854
(c) Other current liabilities	599.872	2546.636	573.553
(d) Short-term provisions	36.700	23.915	10.262
<b>Total Current Liabilities (4)</b>	<b>1206.127</b>	<b>2893.754</b>	<b>835.737</b>
<b>TOTAL</b>	<b>14138.370</b>	<b>13523.266</b>	<b>12290.450</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8655.900	8069.266	6809.825
(ii) Intangible Assets	6.696	2.556	2.807
(iii) Capital work-in-progress	244.637	275.371	1279.192
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1714.578	1710.040	1693.722
(c) Deferred tax assets (net)	548.970	548.756	550.931
(d) Long-term Loan and Advances	0.000	1.137	1.000
(e) Other Non-current assets	1129.857	1408.577	1210.555
<b>Total Non-Current Assets</b>	<b>12300.638</b>	<b>12015.703</b>	<b>11548.032</b>

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**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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(2) Current assets			
(a) Current investments	0.000	148.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	681.131	408.326	253.604
(d) Cash and cash equivalents	268.828	218.682	46.765
(e) Short-term loans and advances	437.956	293.800	152.536
(f) Other current assets	449.817	438.755	289.513
<b>Total Current Assets</b>	<b>1837.732</b>	<b>1507.563</b>	<b>742.418</b>
<b>TOTAL</b>	<b>14138.370</b>	<b>13523.266</b>	<b>12290.450</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3574.306	3011.590	2768.667
	Other Income	31.406	76.730	62.132
	<b>TOTAL</b>	<b>3605.712</b>	<b>3088.320</b>	<b>2830.799</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	333.146	292.859	182.252
	Other expenses	2481.066	2043.514	1816.825
	Exceptional items	84.859	0.000	
	<b>TOTAL</b>	<b>2899.071</b>	<b>2336.373</b>	<b>1999.077</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>706.641</b>	<b>751.947</b>	<b>831.722</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>501.243</b>	<b>482.701</b>	<b>253.040</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>205.398</b>	<b>269.246</b>	<b>578.682</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>316.445</b>	<b>235.092</b>	<b>136.668</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(111.047)</b>	<b>34.154</b>	<b>442.014</b>
<b>Less</b>	<b>TAX</b>	<b>0.017</b>	<b>9.584</b>	<b>(451.600)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(111.064)</b>	<b>24.570</b>	<b>893.614</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.36)</b>	<b>0.31</b>	<b>12.12</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	256.990	2310.220	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	617.020	455.364	740.432
Net cash flows from (used in) operating activities	540.982	362.621	625.136

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.56	49.49	33.43
Account Receivables Turnover (Income / Sundry Debtors)	5.25	7.38	10.92
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.09	0.10

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.48	0.37
Debt Equity Ratio (Total Liability / Networth)	0.46	0.39	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.31	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	0.89	1.05

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Interest Coverage Ratio (PBIT / Financial Charges)	1.41	1.56	3.29
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(3.11)	0.82	32.28
Return on Total Assets (PAT / Total Assets) * 100	%	(0.79)	0.18	7.27
Return on Investment (ROI) (PAT / Networth) * 100	%	(1.21)	0.26	11.62

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.52	0.52	0.89
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.52	0.52	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.69	0.63
G-Score Ratio Debt (Debts / Equity Capital)		5.18	4.49	5.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	0.52	0.89

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

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

**DEBT EQUITY RATIO**

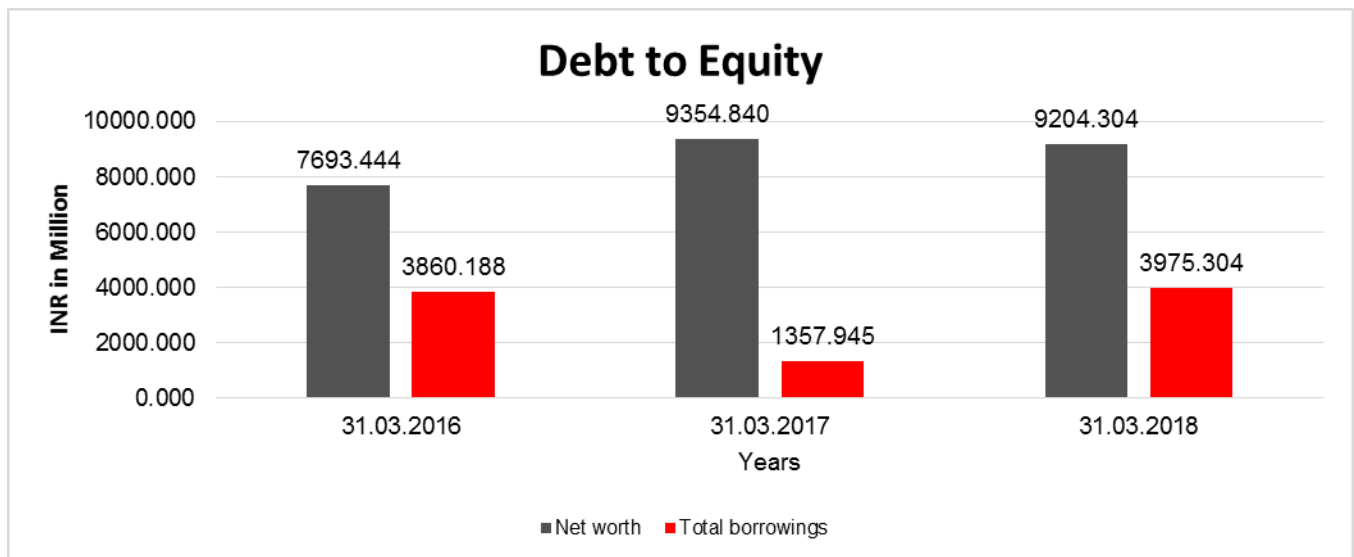
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	737.480	817.012	817.012
Reserves & Surplus	6955.964	8537.828	8387.292
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7693.444</b>	<b>9354.840</b>	<b>9204.304</b>

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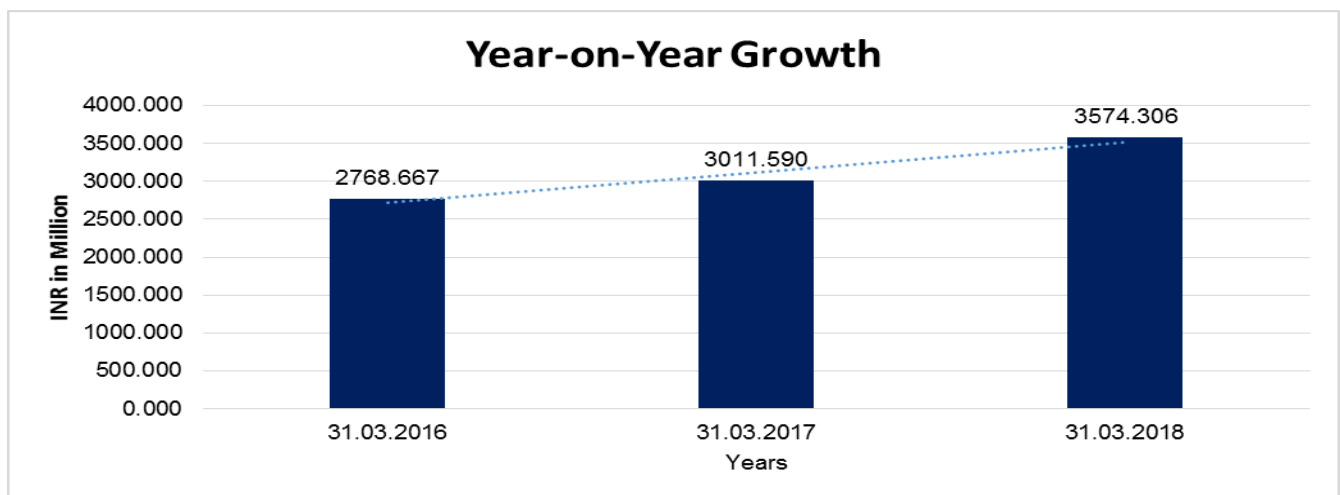
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Long Term borrowings	3725.120	1230.746	3691.786
Short Term borrowings	135.068	127.199	283.518
<b>Total borrowings</b>	<b>3860.188</b>	<b>1357.945</b>	<b>3975.304</b>
<b>Debt/Equity ratio</b>	<b>0.502</b>	<b>0.145</b>	<b>0.432</b>



**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	2768.667	3011.590	3574.306
		<b>8.774</b>	<b>18.685</b>



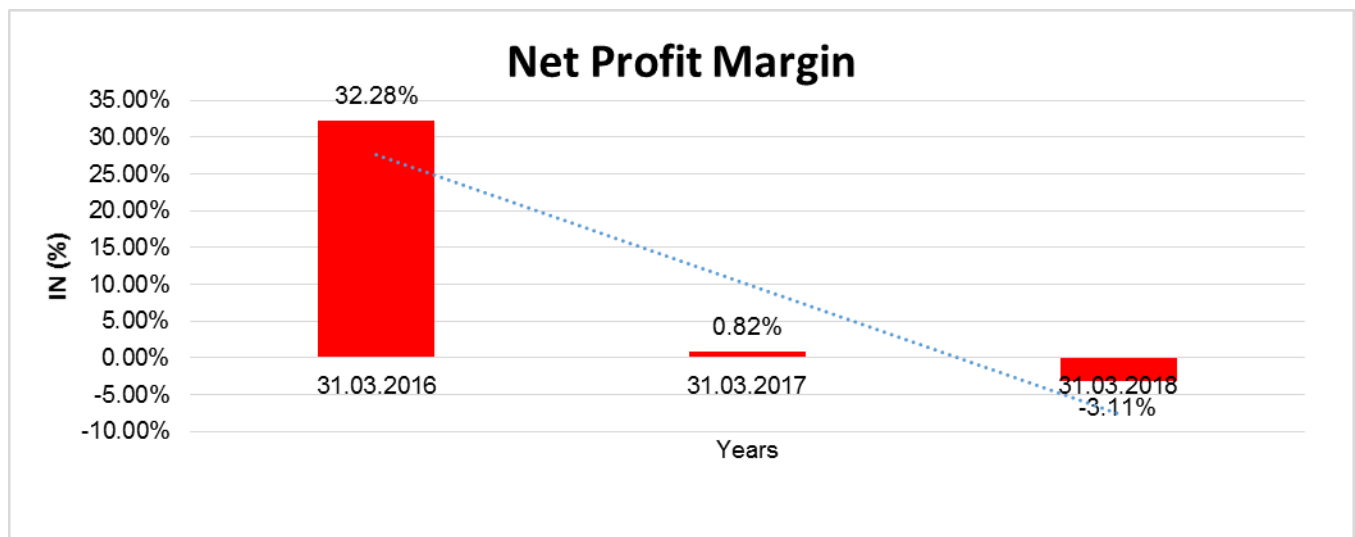
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2768.667	3011.590	3574.306
Profit	893.614	24.570	(111.064)
	<b>32.28%</b>	<b>0.82%</b>	<b>(3.11%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	817.000	817.000
(b) Reserves & Surplus	8525.700	8680.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	57.100	56.400
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9399.800</b>	<b>9553.500</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	4024.600	1584.600
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	12.900	18.300
(d) long-term provisions	42.800	32.600

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<b>Total Non-current Liabilities (3)</b>		<b>4080.300</b>	<b>1635.500</b>
(4) Current Liabilities			
(a) Short term borrowings		870.200	831.100
(b) Trade payables		596.000	529.300
(c) Other current liabilities		807.900	2769.500
(d) Short-term provisions		52.600	38.800
<b>Total Current Liabilities (4)</b>		<b>2326.700</b>	<b>4168.700</b>
<b>TOTAL</b>		<b>15806.800</b>	<b>15357.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10183.100	9675.800
(ii) Intangible Assets		20.600	8.700
(iii) Capital work-in-progress		285.700	275.400
(iv) Intangible assets under development		0.000	0.000
Goodwill		196.600	196.600
(b) Non-current Investments		3.500	3.500
(c) Deferred tax assets (net)		872.400	863.000
(d) Long-term Loan and Advances		0.000	1.100
(e) Other Non-current assets		1265.500	1667.200
<b>Total Non-Current Assets</b>		<b>12827.400</b>	<b>12691.300</b>
(2) Current assets			
(a) Current investments		0.000	148.000
(b) Inventories		0.000	0.000
(c) Trade receivables		1699.300	1312.600
(d) Cash and cash equivalents		347.800	410.700
(e) Short-term loans and advances		42.900	9.900
(f) Other current assets		889.400	785.200
<b>Total Current Assets</b>		<b>2979.400</b>	<b>2666.400</b>
<b>TOTAL</b>		<b>15806.800</b>	<b>15357.700</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	6470.500	6164.400
	Other Income	66.300	90.300
	<b>TOTAL</b>	<b>6536.800</b>	<b>6254.700</b>
<b>Less</b>	<b>EXPENSES</b>		

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	Employees benefits expense		798.800	711.500
	Other expenses		4704.300	4760.100
	Exceptional items		84.900	0.000
	<b>TOTAL</b>		<b>5588.000</b>	<b>5471.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		948.800	783.100
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		648.800	624.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		300.000	158.400
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		421.500	332.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(121.500)</b>	<b>(173.700)</b>
<b>Less</b>	<b>TAX</b>		(7.900)	(60.800)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(113.600)</b>	<b>(112.900)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(1.40)</b>	<b>(1.44)</b>

**LEGAL CASE**

**CASE DETAILS  
BENCH:-BOMBAY**

<b>Presentation Date:-</b>		23/03/2018					
<b>Lodging No.:-</b>	ITXAL/671/2018	<b>Filing Date:-</b>	23/03/2018	<b>Reg. No.:-</b>	ITXA/2399/2018	<b>Reg. Date:-</b>	07/09/2018
<b>Petitioner:-</b>		PR. COMMISSIONER OF INCOME TAX -2, THANE					
<b>Respondent:-</b>		CONTINENTAL WAREHOUSING CORPORATION (NHAVA SHEVA) LTD.					
<b>Petn. Adv.:-</b>		PADMA DIVAKAR (I3287)					
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	19/09/2018			<b>Stage:-</b>	FOR REJECTION		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
<b>Act :-</b>		Income Tax Act, 1961					

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

**NOTE:** Registered office of the company has been shifted from 404, Samarpan Complex, New Link Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India to the present address w.e.f. 29.02.2016

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**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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**REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

FY 18 was the first full year of operations of Private Freight Terminals ("PFT") in Jakhwada [Ahmedabad] and Jattipur [Panipat]. Being the first full year of operations, capacity utilization was low, partly during FY 19, with capacity utilization improving by stabilising its operations and widening of customer base. Further, it would be providing last mile logistic service to its customers, which will help in widening Regarding Container Freight Station ("CFS") operations, Direct Port Delivery ("DPD") of containers from the Port affected the volumes handled at respective By diversifying into PFT operations in multi locations, the company shall provide cost effective logistic and storage solutions to its customers.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G90757022	100182809	SBICAP TRUSTEE COMPANY LIMITED	01/06/2018	19/06/2018	1250000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUM BAIMH400005IN
2	G90758095	100182408	SBICAP TRUSTEE COMPANY LIMITED	01/06/2018	19/06/2018	1250000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUM BAIMH400005IN
3	G58870346	100129905	ICICI BANK LIMITED	19/09/2017	-	19600000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU3 90007IN
4	G57528994	100130869	HDFC BANK LIMITED	03/08/2017	-	25760000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4000 13IN
5	G90565425	100075085	SBICAP TRUSTEE COMPANY LIMITED	20/01/2017	12/06/2018	2350000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUM BAIMH400005IN
6	G32049975	100069154	AXIS BANK	27/12/2016	-	42200000.0	"TRISHUL', 3RD FLOOR, OPP TO

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			LIMITED				SAMARTHESHVAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABAD GJ380006IN
7	G07871 965	100039 783	ICICI BANK LIMITED	29/06/20 16	-	22000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGU390015IN
8	C82484 486	106279 54	INDUSI ND BANK LTD.	19/03/20 16	-	18000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMH411001IN
9	C79840 146	106217 55	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	31/01/20 16	-	6560000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH4000 01IN
10	C79075 941	106202 22	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	31/01/20 16	-	5920000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH4000 01IN

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Ships vessels
- Office equipment
- Computer equipments

**Intangible Assets**

- Computer software

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**PRESS RELEASE**

**CONTINENTAL WAREHOUSING CORPORATION ACQUIRED BY DP WORLD AND NIIF**

**JULY 19, 2018**

Global port operator DP World has said its joint venture with the National Investment and Infrastructure Fund (NIIF), HIPL, has acquired Continental Warehousing Corporation.

"Hindustan Infralog Private Limited (HIPL), a joint venture between DP World and NIIF, is pleased to announce that the transaction to acquire 90 per cent stake in Continental Warehousing Corporation (Nhava Seva) Limited in India has now closed," DP World said in a statement.

It is the first investment of HIPL, the recently created investment vehicle between DP World and NIIF to invest up to USD 3 billion in ports, logistics and related sectors.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, said, "We will continue our efforts to grow into complementary sectors of the global supply chain and look for opportunities where our customers want us to be."

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, said, "We will continue our efforts to grow into complementary sectors of the global supply chain and look for opportunities where our customers want us to be."

In India, DP World has been operating container port terminals since 1997 and was instrumental in building the first Private-Public Partnership (PPP) project for the Government of India.

DP World is currently present at six locations in India with over 6 million TEU (twenty foot equivalent unit) of gross capacity and also operates container trains connecting ports to the hinterland.

**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.

**CONTINENTAL WAREHOUSING CORPORATION (NHAVA SEVA) LIMITED - 546798 MIRA**

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**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 69.94
UK Pound	1	INR 88.86
Euro	1	INR 79.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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