

MIRA INFORM REPORT

Report No. :	520107
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	CORDS CABLE INDUSTRIES LIMITED (w.e.f. 10.05.2006)
Formerly Known As :	CORDS CABLE INDUSTRIES PRIVATE LIMITED
Registered Office :	94, 1 st Floor, Shambhu Dayal Bagh Marg, Near Okhla Industrial Area, Phase – III, Old Ishwar Nagar, New Delhi – 110020
Tel. No.:	91-11-40551200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.10.1991
Capital Investment / Paid-up Capital :	INR 129.278 Million
CIN No.: [Company Identification No.]	L74999DL1991PLC046092
IEC No.: [Import-Export Code No.]	0593008332
PAN No.: [Permanent Account No.]	AAACC0519K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company designs, develops and manufactures a varied range of Instrumentation, Control, Thermocouple Extension / Compensating, Power and Communication cables. (Registered Activity)
No. of Employees :	220 (Approximately)

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(As on 31.03.2017)	
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 as "Cords Cable Industries Private Limited which was later converted into a public limited company in May 2006.</p> <p>The subject is engaged in the manufacturing of cables and specialized cables.</p> <p>For the financial year 2018, the company has shown fair growth of 12.98 % in its revenue compared to its previous year along with average profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics and fair liquidity position.</p> <p>Rating continue to derive strength by, the long and established track record of its business operation backed by extensive experience of the promoter in cable industry.</p> <p>Further the company is listed on BSE and NSE at the quoted price INR 63.80 against its face value of INR 10.</p> <p>However, rating strength are partially offset by susceptibility of the subject margin to volatility in raw material prices and presence of the company in a highly competitive cable industry.</p> <p>Payments 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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB (Issuer Not Cooperating)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.09.2017
Rating Agency Name	CARE
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	12.09.2017

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 16.07.2018.

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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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No. 91-11-40551200 / 40551280)

Tel No. 91-11-26951731 (Incorrect Number)

LOCATIONS

Registered Office / Head Office :	94, 1 st Floor, Shambhu Dayal Bagh Marg, Near Okhla Industrial Area, Phase – III, Old Ishwar Nagar, New Delhi – 110020, India
Tel. No.:	91-11-40551200
Fax No.:	91-11-26951196 / 40551280 / 81 / 26951731
E-Mail :	ccil@cordscable.com ipo@cordscable.com csc@cordscable.com
Website :	http://www.cordscable.com
Factory 1 :	Existing Plat : A-525, E-518, 519, 520, Industrial Area Chopanki, Bhiwadi, District Alwar-301707, Rajasthan, India
Tel. No.:	91-1493-516662
Factory 2 :	Proposed Plant : SP-239, 240 and 241, Industrial Area Kahrani, Bhiwadi Extension, District Alwar - 301019, Rajasthan, India
Tel. No.:	91-1493-520081
Regional Offices :	Located At : <ul style="list-style-type: none"> • Mumbai • Hyderabad • Kolkata
Overseas Office :	Located At : <ul style="list-style-type: none"> • Oman • United Arab Emirates • Bahrain

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Naveen Sawhney
Designation :	Managing Director
Address :	C-68, Kalkaji, New Delhi-110019, India
Date of Birth/Age :	20.03.1952
Qualification :	Mechanical Engineer (AMIME) and holds a Post graduate diploma in Marketing Management
Experience :	42 Years
Date of Appointment :	01.04.1995
DIN No.:	00893704
Name :	Mr. Sanjeev Kumar
Designation :	Whole time Director
Address :	Plot No-K-102 OLD, New No, K-217 G/F KH No-780, Gali No-2, Mahipalpur Extension, New Delhi-110037, India
Date of Birth/Age :	08.06.1976
Qualification :	Member of Institute of Cost Accountant of India
Experience :	15 Years
Date of Appointment :	30.05.2015
DIN No.:	07178759
Name :	Mrs. Asha Bhandari
Designation :	Director
Address :	D-80, Anand Niketan, New Delhi-110021, India
Date of Birth/Age :	04.03.1953
Qualification :	Graduate (B.A.) from University of Lucknow
Date of Appointment :	01.04.2015
DIN No.:	00212254
Name :	Mr. Vijay Kumar
Designation :	Director
Address :	House No. 1029, Sector 14, Faridabad-121002, Haryana, India
Date of Birth/Age :	05.08.1948
Qualification :	B.E. (Electrical), and holds a Post graduate diploma in Business Management
Experience :	42 Years
Date of Appointment :	10.01.2015
DIN No.:	01291193
Name :	Mr. Vimal Dev Monga
Designation :	Director
Address :	88C, Pocket-A Sukhdev Vihar, New Delhi-110025, India
Date of Birth/Age :	25.07.1951
Qualification :	Mechanical Engineer with Diploma in Business Management
Experience :	29 Years

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Date of Appointment :	23.04.2015
DIN No.:	06803618

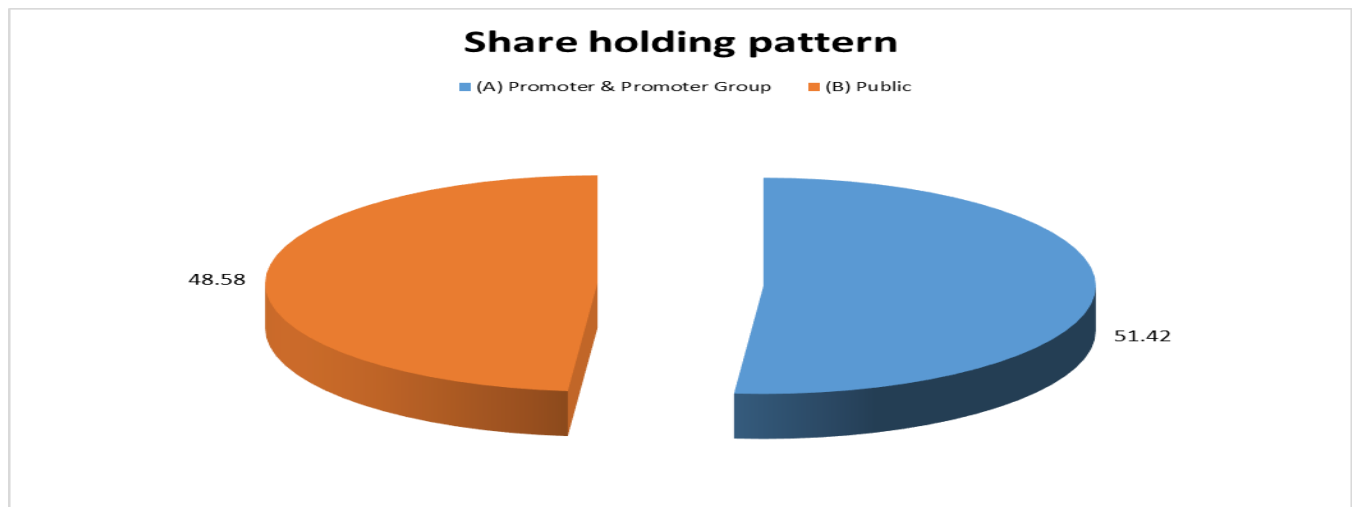
KEY EXECUTIVES

Name :	Ms. Garima Pant
Designation :	Company Secretary
Address :	Flat No-204, Second Floor DDA LIG Flats, Molar Bandh, New Delhi-110044, India
Date of Appointment :	11.09.2013
PAN No.:	ATUPP7099R
Name :	Mr. Manoj Kumar Gupta
Designation :	Chief Financial Officer
Address :	A-12-05, First Floor, Block -A BPTP Park Elite Floors, Parklands, Secto R-85 Faridabad-121002, Haryana, India
Date of Appointment :	01.04.2015
PAN No.:	AAYPG0729Q
Name :	Mr. Varun Sawhney
Designation :	Vice President (Marketing, HR and IT)
Name :	Mr. Gaurav Sawhney
Designation :	Vice President (Finance and Banking)
Name :	Mr. Hemant Kumar Pandita
Designation :	Vice President (Marketing)
Name :	Mr. Anil Gupta
Designation :	General Manager (Technical)
Name :	Mr. Jugendra Singh
Designation :	General Manager (Sales and Marketing)
Name :	Mr. Ajay Dixit
Designation :	General Manager (Sales and Marketing)
Name :	Mr. Sameer Grover
Designation :	General Manager (Sales and Marketing)
Name :	Mr. Sumer Misri
Designation :	Senior General Manager (Export)
Name :	Mr. Promod Singh Rawat
Designation :	Works Manager

MAJOR SHAREHOLDERS

AS ON MARCH 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	6647138	51.42
(B) Public	6280642	48.58
Grand Total	12927780	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	6647138	51.42
Naveen Sawhney	6048722	46.79
Adarsh Sawhney	224006	1.73
Gaurav Sawhney	198466	1.54
Varun Sawhney	175944	1.36
Sub Total A1	6647138	51.42
A2) Foreign		0.00
A=A1+A2	6647138	51.42

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Foreign Portfolio Investors	75000	0.58
Financial Institutions/ Banks	1734	0.01
Sub Total B1	76734	0.59
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2699222	20.88
Individual share capital in excess of INR 0.200 Million	1749117	13.53
Mukul Agrawal	1100000	8.51
Any Other (specify)	1755569	13.58
HUF	336296	2.60
Non-Resident Indian (NRI)	82394	0.64
Clearing Members	121312	0.94
Bodies Corporate	1215567	9.40
SAL Real Estates Private Limited	249811	1.93
Globe Fincap Limited	173000	1.34
Quantum Securities Private Limited	156148	1.21
Sub Total B3	6203908	47.99
B=B1+B2+B3	6280642	48.58

BUSINESS DETAILS

Line of Business :	The Company designs, develops and manufactures a varied range of Instrumentation, Control, Thermocouple Extension / Compensating, Power and Communication cables. (Registered Activity)	
Products / Services :	Description products / services	NIC Code No
	Electrical Wires and Cables	31300
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees : (As on 31.03.2017)	220 (Approximately)	
Bankers :	Banker Name :	Vijaya Bank
	Branch :	31/C, DDA Shopping Complex, Defence Colony, New Delhi – 110024, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • Canara Bank • ICICI Bank Limited • IDBI Bank Limited 	

	<ul style="list-style-type: none"> State Bank of Patiala 		
Facilities :	(INR In Million)		
	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	In Rupee Term loans		
	From Others	NA	136.538
	Vehicle loans		
	From Banks	NA	0.292
	From Others	NA	0.091
	Less : Current Maturities of long term borrowings	NA	(31.866)
	Sub Total (A)	NA	105.055
	Short-term borrowings		
	Working Capital loans		
	From Banks		
	In Rupee loans	NA	533.462
	Foreign Currency loans	NA	0.000
Sub Total (B)	NA	533.462	
Total (A+B)	NA	638.517	
Note: (As on 31.03.2017)			
Long Term Borrowing :			
<ul style="list-style-type: none"> Term Loans from Banks and others referred above are secured by way of first charge on entire movabale fixed assets and equitable mortgage Factory land and Building and Plant & Machinery and other fixed assets. Vehicle loans are secured by way of hypothecation of vehicles 			
Short Term Borrowing			
Working Capital loans along with non-fund based facilities from banks are secured by way of hypothecation of present and future stock of raw materials, work-in-process, finished goods, book debts as first charge which ranks Pari-passu amongst Bankers and by way of First and Second charge on the immovable and movable assets of the company by respective banks and pledge of FDR INR 38.703)			

Financial Institutions :	<ul style="list-style-type: none"> Rajasthan State Industrial Development and Investment Corporation Limited, Udyog Bhawan Tilak Marg, Jaipur-302005, Rajasthan, India
Auditors :	
Name :	Alok Misra and Company Chartered Accountants
Address :	New Delhi, India

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 129.278 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000	Equity Shares	INR 10/- each	INR 135.000 Million
360000	Non-Convertible Cumulative Redeemable Preference Shares	INR 100/- each	INR 36.000 Million
	Total		INR 171.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12927780	Equity Shares	INR 10/- each	INR 129.278 Million
160000	Non-Convertible Cumulative Redeemable Preference Shares	INR 100 /- each	INR 16.000 Million
	Total		INR 145.278 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	129.278	145.278	145.278
(b) Reserves & Surplus	1143.302	1083.748	1035.113
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1272.580	1229.026	1180.391
(3) Non-Current Liabilities			
(a) long-term borrowings	149.987	105.055	32.855
(b) Deferred tax liabilities (Net)	79.596	77.950	77.781
(c) Other long term liabilities	0.585	16.585	16.585
(d) long-term provisions	10.501	10.945	9.121
Total Non-current Liabilities (3)	240.669	210.535	136.342
(4) Current Liabilities			
(a) Short term borrowings	606.775	533.462	521.443
(b) Trade payables	658.378	699.127	863.777
(c) Other current liabilities	64.699	104.113	118.411
(d) Short-term provisions	17.021	17.605	7.388
Total Current Liabilities (4)	1346.873	1354.307	1511.019
TOTAL	2860.122	2793.868	2827.752
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	922.710	897.461	944.314
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	4.799	7.198
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	28.686	26.226
(e) Other Non-current assets	15.412	0.000	0.000
Total Non-Current Assets	938.122	930.946	977.738

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(2) Current assets			
(a) Current investments	4.624	4.150	2.072
(b) Inventories	536.403	474.461	482.609
(c) Trade receivables	1016.583	934.328	945.445
(d) Cash and cash equivalents	259.527	238.369	188.578
(e) Short-term loans and advances	0.000	174.183	181.348
(f) Other current assets	104.863	37.431	49.962
Total Current Assets	1922.000	1862.922	1850.014
TOTAL	2860.122	2793.868	2827.752

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3653.788	3234.092	2833.270
	Other Income	17.565	21.082	18.893
	TOTAL	3671.353	3255.174	2852.163
Less	EXPENSES			
	Cost of Materials Consumed	2960.248	2517.250	2194.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.483)	30.879	(12.796)
	Employees benefits expense	157.918	137.361	147.997
	Other expenses	220.533	218.934	210.448
	TOTAL	3299.216	2904.424	2540.583
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	372.137	350.750	311.580
Less	FINANCIAL EXPENSES	229.397	219.448	208.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	142.740	131.302	102.905
Less	DEPRECIATION/ AMORTISATION	50.604	54.526	54.167
	PROFIT/ (LOSS) BEFORE TAX	92.136	76.776	48.738
Less	TAX	29.516	26.455	17.679
	PROFIT/ (LOSS) AFTER TAX	62.620	50.321	31.059
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	507.590	478.457

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Less	APPROPRIATIONS			
	Proposed Dividend (Preference Dividend)	NA	1.400	1.600
	Corporate Dividend Tax	NA	0.285	0.326
	Total	NA	1.685	1.926
	Balance Carried to the B/S	NA	556.226	507.590
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	60.168	59.396
	TOTAL EARNINGS	NA	60.168	59.396
	IMPORTS			
	Raw Materials	NA	27.163	56.368
	TOTAL IMPORTS	NA	27.163	56.368
	Earnings / (Loss) Per Share (INR)			
	Basic	4.83	3.76	2.51
	Diluted	4.83	3.76	2.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	31.866	62.270
Cash generated from operating activities	NA	206.505	242.070
Net cash generated from operating activities	NA	188.267	229.635

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.55	105.45	121.80
Account Receivables Turnover (Income / Sundry Debtors)	3.59	3.46	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.18	101.37	143.64
Inventory Turnover (Operating Income / Inventories)	0.69	0.74	0.65

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Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.39	0.33
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.52	0.53	0.57
Debt Equity Ratio (Total Liability / Networth)	0.59	0.55	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	1.10	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.73	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.60	1.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	1.71	1.56	1.10
Return on Total Assets (PAT / Total Assets) * 100	%	2.19	1.80	1.10
Return on Investment (ROI) (PAT / Networth) * 100	%	4.92	4.09	2.63

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.38	1.22
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.03	1.03	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.44	0.42
G-Score Ratio Debt (Debts / Equity Capital)	5.85	4.61	4.24

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.38	1.22
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

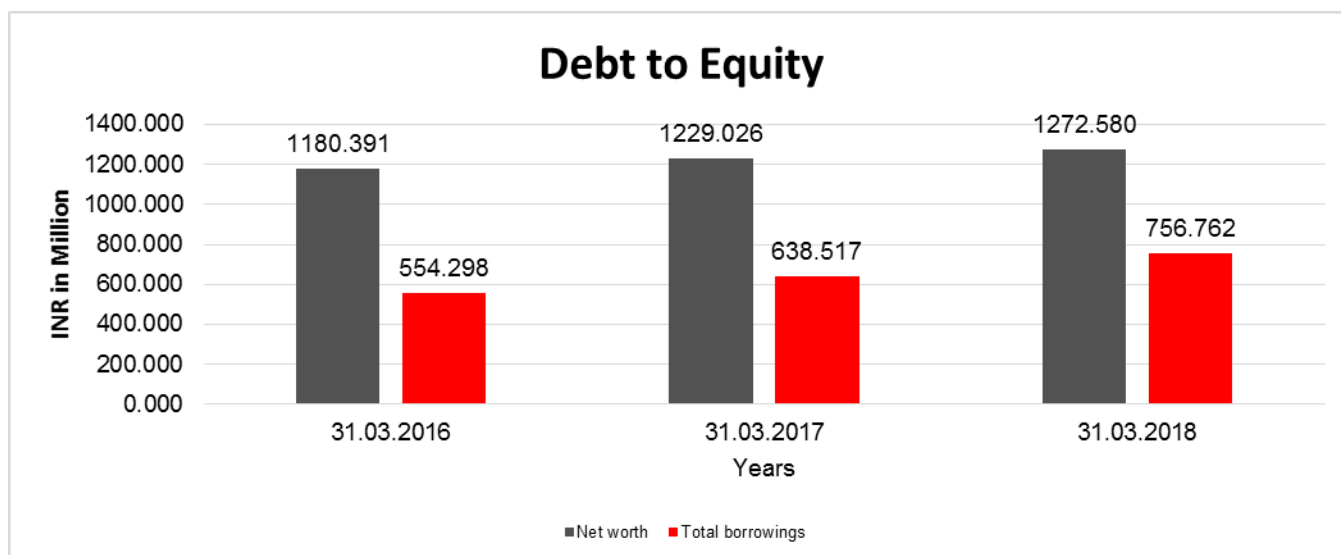
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 63.80/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

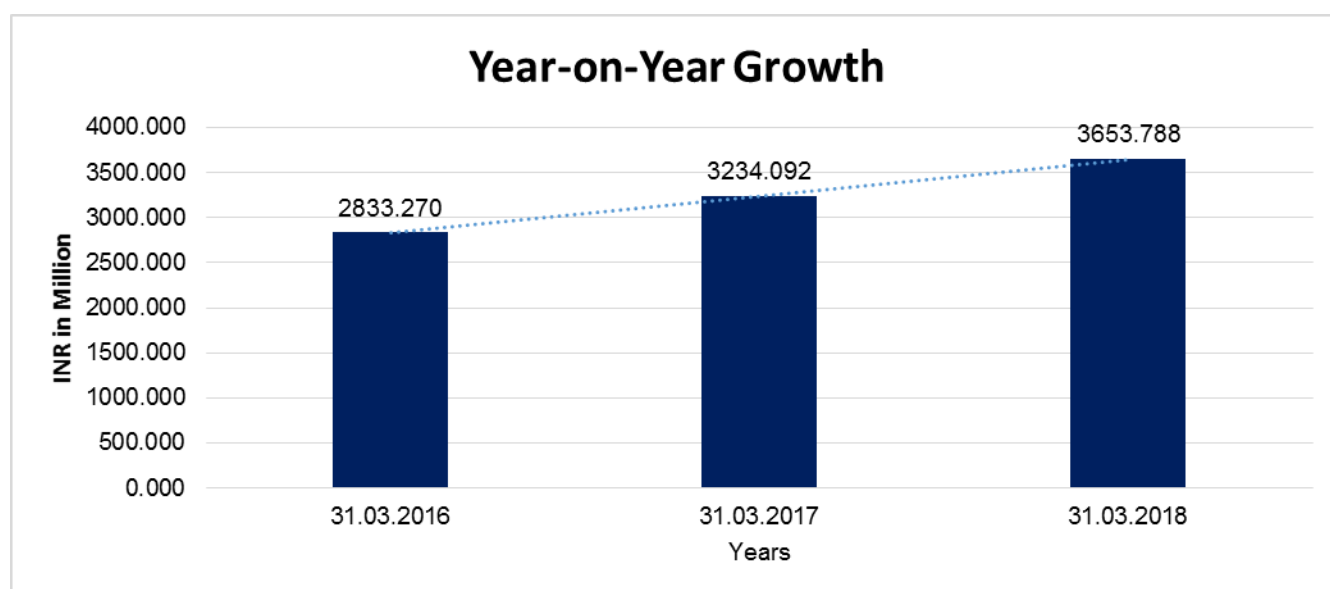
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	145.278	145.278	129.278
Reserves & Surplus	1035.113	1083.748	1143.302
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1180.391	1229.026	1272.580
Long-term borrowings	32.855	105.055	149.987
Short term borrowings	521.443	533.462	606.775
Total borrowings	554.298	638.517	756.762
Debt/Equity ratio	0.470	0.520	0.595



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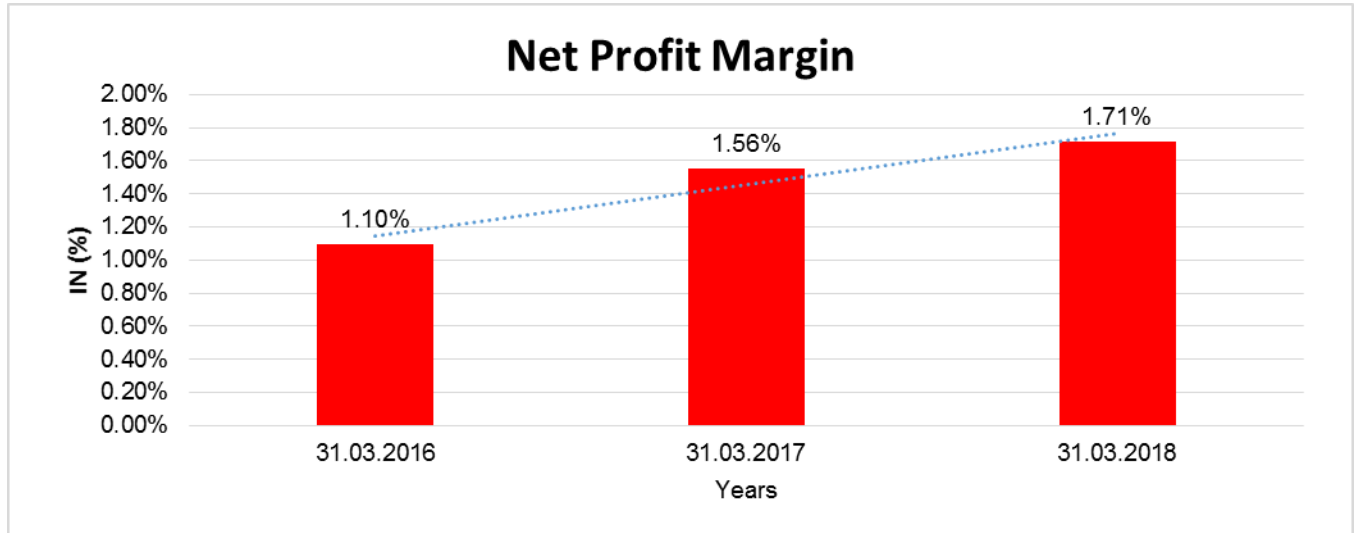
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2833.270	3234.092	3653.788
		14.147	12.977



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	2833.270	3234.092	3653.788
Profit	31.059	50.321	62.620
	1.10%	1.56%	1.71%



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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last 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

COMPANY OVERVIEW (As on 31.03.2017)

Subject was incorporated on October 21, 1991 as "Private Limited" and it was later converted into "Public Limited" on May 10, 2006. The Company manufactured or developed a wide range of specialized cables to address the specific requirements of industries involving modern process technologies, instrumentation and communication demanding the highest standards of precisions and reliability with assured quality and safety standards.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G72803075	100144979	L65910MH1987PLC042961	16/12/2017	-	150000000.0	4 th Floor, Bajaj Finserv Corporate Office Viman Nagar PUNEMH4110141N
2	G69286300	100138504	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	07/12/2017	-	100000000.0	Udyog Bhawan Tilak Marg, Jaipur – 302005, Rajasthan, India
3	G61606364	100133399	Canara Bank	12/09/2017	-	200000000.0	G-25, South Extension, New Delhi – 110049, India
4	G89351506	100093894	Vijaya Bank	30/01/2017	22/05/2018	160000000.0	31/C, DDA Shopping Complex, Defence Colony, New Delhi – 110024, India
5	G13606	100052	RAJASTHAN	10/06/2	28/09/20	100000000.0	Udyog Bhawan Tilak

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	025	563	STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	016	16		Marg, Jaipur – 302005, Rajasthan, India
6	G37676 939	100081 673	ICICI BANK LIMITED	16/05/2 016	-	290000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
7	C72247 786	106063 50	RELIANCE CAPITAL LTD	17/10/2 015	-	7604913.0	"H" Block 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai – 400710, Maharashtra, India
8	C53925 103	104726 25	IDBI Bank Limited	18/01/2 014	24/03/20 15	200000000.0	IDBI Bank Limited, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
9	C09968 025	102707 71	ICICI BANK LIMITED	03/03/2 011	24/06/20 14	500000000.0	Landmarkrace Course Circle, Alkapuri – 390015, Gujarat, India
10	B61025 433	101799 69	STATE BANK OF PATIALA	29/09/2 009	05/10/20 12	490000000.0	Commercial Branch, Chandralok Building, 36, Janpath, New Delhi – 110001, India

CONTINGENT LIABILITIES:

(INR in million)


PARTICULARS	31.03.2018	31.03.2017
Guarantees issued by Bankers *	NA	791.457
L/C's negotiated by bank	NA	44.308
In respect of Bill factored from banks/Factoring agency	NA	145.326
Total	NA	1012.3227

*Bank Guaranties includes BG's amounting to INR 378.330 Million (PY INR 369.560 Million) extended to Raw Materials suppliers for credit period extended to company and the same is accounted for in sundry creditors.

FIXED ASSETS: (As on 31.03.2017)

- Land (Lease Hold)
- Building
- Plant and Machinery
- Tools and Instrument
- Generator
- Office Equipment

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- Computer
 - Furniture and Fixture
 - Vehicle
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Their market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	BHG

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	NO
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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