

MIRA INFORM REPORT

Report No. :	520029
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	PARAMOUNT WIRES AND CABLES LIMITED (w.e.f. 18.06.1999)
Formerly Known As :	PARAMOUNT WIRES AND CABLES PRIVATE LIMITED (w.e.f. 13.05.1999) PARAMOUNT WIRES AND ALLIED INDUSTRIES PRIVATE LIMITED
Registered Office :	M5A, Bahubali, 1st Floor, Block-59, Plot No.-59/17, New Rohtak Road, Karol Bagh, Delhi - 110005
Tel. No.:	91-11-45618800/ 28721434
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.07.1987
CIN No.: [Company Identification No.]	U31909DL1987PLC028649
Capital Investment / Paid-up Capital :	INR 59.002 Million
PAN No.: [Permanent Account No.]	AAACP1342F
GSTN : [Goods & Service Tax Registration No.]	07AAACP1342F2ZV (Delhi) 08AAACP1342F1ZU (Rajasthan)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturers of Jelly Filled Telephone Cables (JFTC), Optical Fibre Cables (OFC), Railway Signaling Cables, Instrumentation and Control Cables and other Special Application Cables (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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 1987 and it is a manufacturer of wire and cables.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in wire and cables business.</p> <p>Further, the company has reported earnings per share of INR 4.79 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and exposure to intense competition.</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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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	CRISIL
Rating	Long term rating : BB
Rating Explanation	Moderate risk of default
Date	08.12.2017

Rating Agency Name	CRISIL
Rating	Short term rating : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	08.12.2017

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 18.07.2018

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 BY

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Name :	Mr. N.K. Gupta
Designation :	Accountant
Contact No.:	91-11-45618800
Date :	16.07.2018

LOCATIONS

Registered Office :	M5A, Bahubali, 1st Floor, Block-59, Plot No.-59/17, New Rohtak Road, Karol Bagh, Delhi – 110005, India
Tel. No.:	91-11-45618800/ 28721434
Fax No.:	91-11-28721434
E-Mail :	pwcl@pwcl.co.in pwcl@paramountcables.com
Website :	http://www.pwcl.co.in
Marketing Office :	C-125, Naraina Industrial Area, Phase 14, New Delhi-110028, India
Works :	SP 30 RIICO Industrial area, Khushkhhera Village Karoli, District Alwar – 301707, Rajasthan, India
Tel No.:	91-1493-250221
Fax No.:	91-1493-250222
Email :	works@pwcl.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhruv Aggarwal		
Designation :	Managing Director		
Address :	C-9, Anand Niketan, New Delhi-110021, India		
Date of Birth/Age :	01.11.1988		
Qualification :	Graduate (Economics)		
Date of Appointment :	15.07.2013		
PAN No.:	ALAPA0729M		
DIN No.:	03454559		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31509DL2014PTC267212	VALENS TECHNOLOGIES PRIVATE LIMITED	31/03/2014	-
U45201DL2006PTC147930	APNA BUILDWELL PRIVATE LIMITED	29/09/2011	-
U51909DL2003PLC121941	FORESIGHT RAILTEK LIMITED	07/03/2011	-
Name :	Mr. Tushar Aggarwal		
Designation :	Whole-Time Director		

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Address :	C-9, Anand Niketan, New Delhi-110021, India		
Date of Birth/Age :	31.01.1990		
Qualification :	Bachelor of Science (Business Management)		
Date of Appointment :	15.07.2013		
PAN No.:	ALJPA6186B		
DIN No.:	03454716		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2003PLC121941	FORESIGHT RAILTEK LIMITED	07/03/2011	-
U31509DL2014PTC267212	VALENS TECHNOLOGIES PRIVATE LIMITED	31/03/2014	-
Name :	Mr. Parth Aggarwal		
Designation :	Whole-Time Director		
Address :	C-9, Anand Niketan, New Delhi-110021, India		
Date of Birth/Age :	02.04.1993		
Qualification :	Bachelor of Science (Mathematics and Economics)		
Date of Appointment :	09.12.2015		
PAN No.:	ALKPA9880D		
DIN No.:	07396208		
Name :	Mr. Vijay Maheshwari		
Designation :	Director		
Address :	5B, Sarat Bose Road Lansdowne Court, Flat No. 16 Kolkata-700020, West Bengal, India		
Date of Birth/Age :	03.01.1951		
Qualification :	B.Com, CA		
Date of Appointment :	28.09.2015		
DIN No.:	00216687		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L70101WB1989PLC047465	SUMEDHA FISCAL SERVICES LIMITED	04/07/1992	-
U45209WB1975PTC037899	SUPERB ESTATE SERVICES PRIVATE LIMITED	30/09/2009	-
U51909WB2015PLC207198	CARDRONE TRADING LIMITED	30/09/2017	-
U65999WB1996PTC077314	SFSL COMMODITY TRADING PRIVATE LIMITED	24/11/1999	-
U67120WB1995PTC071339	PREMIER STOCK BROKERS & FINANCIAL SERVICES PRIVATE LIMITED	30/11/1996	-
U72900WB2002PTC095028	US INFOTECH PRIVATE LIMITED	16/01/2006	-
U74999WB2016PTC217941	BRANDSHOOTS VENTURES PRIVATE LIMITED	06/10/2016	-
U93000WB2017PTC219387	SUMEDHA MANAGEMENT SOLUTIONS PRIVATE LIMITED	09/02/2017	-
Name :	Mr. Satish Kumar Gupta		
Designation :	Director		

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Address :	855, Sector-17, Faridabad-121005, Haryana, India		
Date of Birth/Age :	26.05.1954		
Qualification :	Graduate		
Date of Appointment :	21.03.2001		
DIN No.:	00969425		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1994PTC062069	SHAKSHI ELECTRICALS PRIVATE LIMITED	11/10/1994	-

KEY EXECUTIVES

Name :	Ms. Yamini Budhiraja
Designation :	Company Secretary
Address :	C-5/129, Lawrence Road, Keshav Puram, Delhi-110035, India
Date of Birth/Age :	25.01.1990
Date of Appointment :	25.10.2012
PAN No.:	BBUPB5961R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shareholder)	No. of Shares
Worth Finance and Leasing Private Limited, India	445000
Shashi Aggarwal	237600
Archana Aggarwal	237600
Kamla Aggarwal	361800
Tushar Aggarwal	557550
Dhruv Aggarwal	557550
Parul Aggarwal	557550
Parth Aggarwal	557550
Mathran Shares and Securities Private Limited, India	1103000
Newstar Information Systems (India) Private Limited, India	1135000
Total	5750200

Names of Shareholders (Preference Shareholder)	No. of Shares
Newstar Information Systems (India) Private Limited, India	4500
April Investment and Finance Private Limited, India	145500
Total	150000

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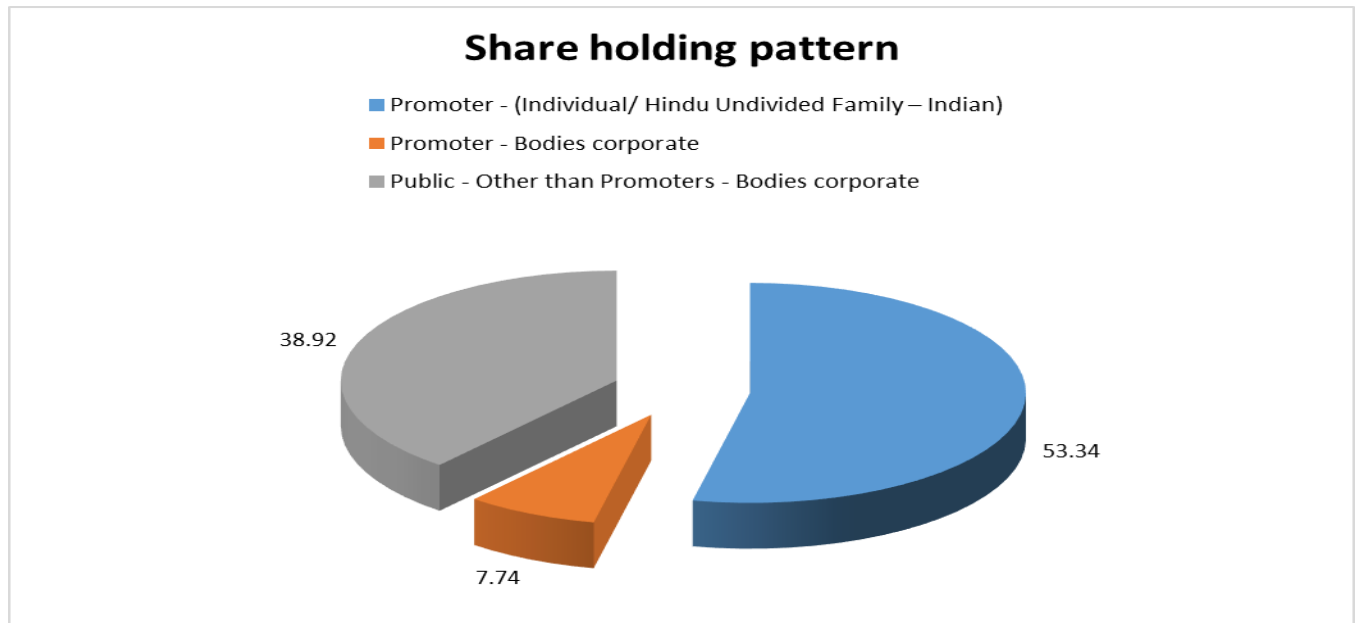
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Equity Share Break up (Percentage of Total Equity)

As on 30.08.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	53.34
Promoter - Bodies corporate	7.74
Public - Other than Promoters - Bodies corporate	38.92
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturers of Jelly Filled Telephone Cables (JFTC), Optical Fibre Cables (OFC), Railway Signaling Cables, Instrumentation and Control Cables and other Special Application Cables (Registered activity)	
Products :	Item Code No.	Product Description
	85442029	Jelly Filled Telephone Cables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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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 :	Not Divulged	
Bankers :	Bank Name	Canara Bank
	Branch	Overseas Branch, M-11, Connaught Cirucs, New Delhi-110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> State Bank of India, 14th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg, Janpath, New Delhi-110001, India Dena Bank, Mangal Bhawan, Arya Samaj Road, Karol Bagh, New Delhi-110005, India 		

Auditors :	
Name :	P. Bholusaria and Co. Chartered Accountants
Address :	26/11, Shakti Nagar, New Delhi-110007, India
Income-tax PAN of auditor or auditor's firm :	AAAFP3935H
Memberships :	Not Available
Collaborators :	Not Available
Company under Directly / Indirectly Control / Influence:	Surya Laboratories Private Limited, India CIN No.: U52311DL1988PTC278280
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Paramount Telecables Limited, India CIN No.: U74899DL1994PLC059655

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million
500,000	Preference shares	INR 10/- each	INR 5.000 Million
	Total		INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5750200	Equity Shares	INR 10/- each	INR 57.502 Million
150000	Preference shares	INR 10/- each	INR 1.500 Million
	Total		INR 59.002 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	59.002	62.502	59.802
(b) Reserves and Surplus	80.950	124.912	48.327
(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)	139.952	187.414	108.129
(3) Non-Current Liabilities			
(a) long-term borrowings	138.663	204.975	36.171
(b) Deferred tax liabilities (Net)	3.257	2.726	2.067
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.841	0.415	0.442
Total Non-current Liabilities (3)	142.761	208.116	38.680
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.867
(b) Trade payables	330.582	136.763	187.514
(c) Other current liabilities	53.799	40.020	35.953
(d) Short-term provisions	7.926	8.416	0.067
Total Current Liabilities (4)	392.307	185.199	224.401
TOTAL	675.020	580.729	371.210
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	59.280	56.144	50.580
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.603	1.734	1.373
(e) Other Non-current assets	81.553	66.128	0.000
Total Non-Current Assets	143.436	124.006	51.953

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	174.276	202.307	91.671
(c) Trade receivables	323.232	193.523	122.230
(d) Cash and bank balances	1.920	13.096	66.503
(e) Short-term loans and advances	28.650	43.724	38.072
(f) Other current assets	3.506	4.073	0.781
Total Current Assets	531.584	456.723	319.257
TOTAL	675.020	580.729	371.210

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1119.656	1005.383	882.220
	Other Income	18.777	27.702	1.425
	TOTAL	1138.433	1033.085	883.645
Less	EXPENSES			
	Cost of Materials Consumed	935.151	1000.860	766.510
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	47.272	(102.685)	26.715
	Employee benefit expense	16.612	14.433	8.052
	Other expenses	80.735	79.854	50.145
	TOTAL	1079.770	992.462	851.422
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.663	40.623	32.223
Less	FINANCIAL EXPENSES	16.921	4.272	1.377
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.742	36.351	30.846
Less/ Add	DEPRECIATION/ AMORTISATION	5.336	4.639	2.806
	PROFIT/ (LOSS) BEFORE TAX	36.406	31.712	28.040
Less	TAX	8.426	7.249	1.881
	PROFIT/ (LOSS) AFTER TAX	27.980	24.463	26.159
	Earnings / (Loss) Per Share (INR)	4.79	3.98	4.55

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	158.945	(242.406)	96.090
Net cash flows from (used in) operating activities	148.326	(253.828)	91.948

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.37	70.26	50.57
Account Receivables Turnover (Income / Sundry Debtors)	3.46	5.20	7.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.03	49.88	89.29
Inventory Turnover (Operating Income / Inventories)	0.34	0.20	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.72	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.67	0.70
Debt Equity Ratio (Total Liability / Networth)	1.06	1.09	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.80	0.99	2.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.30	0.47

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PARAMOUNT WIRES AND CABLES LIMITED - 520029

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Interest Coverage Ratio (PBIT / Financial Charges)	3.47	9.51	23.40
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.50	2.43	2.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.15	4.21	7.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.99	13.05	24.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	2.47	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	1.37	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.32	0.29
G-Score Ratio Debt (Debts / Equity Capital)		2.52	3.28	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	2.47	1.42

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

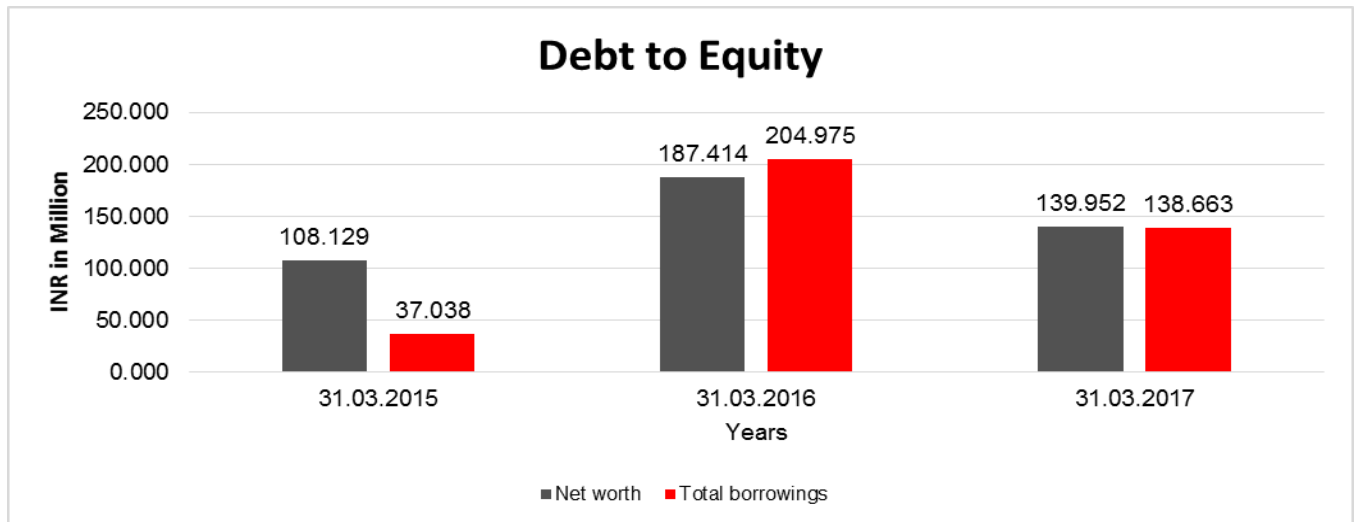
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	59.802	62.502	59.002
Reserves & Surplus	48.327	124.912	80.950

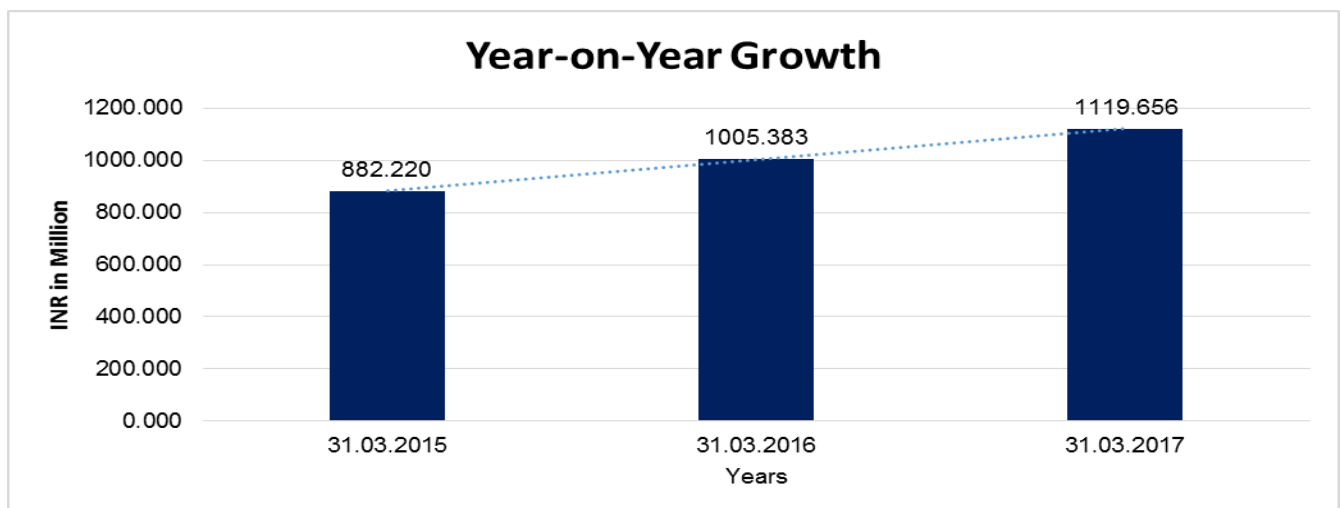
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Net worth	108.129	187.414	139.952
Long Term borrowings	36.171	204.975	138.663
Short Term borrowings	0.867	0.000	0.000
Total borrowings	37.038	204.975	138.663
Debt/Equity ratio	0.343	1.094	0.991



YEAR-ON-YEAR GROWTH

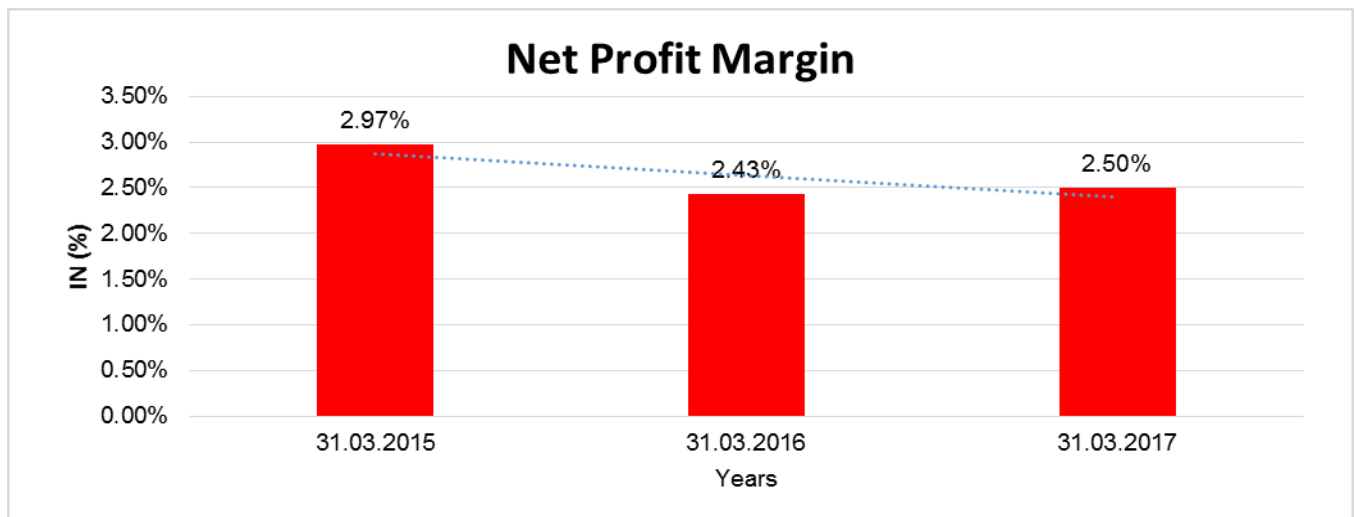
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	882.220	1005.383	1119.656
		13.961	11.366



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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	882.220	1005.383	1119.656
Profit/ (Loss)	26.159	24.463	27.980
	2.97 %	2.43 %	2.50 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	90.000	157.880
Loans and advances from related parties	48.663	47.095
Total	138.663	204.975

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G776089 41	1001562 31	Canara Bank	23/11/20 17	-	-	3400000.0	Overseas Branch, M-11, Connaught Circus, New Delhi DL110001 IN
2	G635458 75	1001350 75	Canara Bank	15/11/20 17	-	-	9000000.0	Overseas Branch, M-11, First

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								Floor,Connaught Circus,New DelhiDL110001 IN
3	G58212978	10048934	State Bank of India	30/04/2007	19/11/2014	17/10/2017	42600000.0	14th Floor, Jawahar Vyapar Bhawan1, Tolstoy Marg, Janpath,NEW DELHIDL110001IN
4	G58215609	80025218	State Bank of India	27/07/2005	-	17/10/2017	300000000.0	I. F. Branch Jawahar Vyapar Bhawan14th Floor 1 tolstory MargNew DelhiDL110001 IN
5	G39576095	90057097	DENA BANK	31/08/1999	04/09/2006	31/01/2017	50000000.0	MANGAL BHAWAN, ARYA SAMAJ ROADKAROL BAGHNEW DELHIDL110005IN
6	G39576475	90061898	DENA BANK	10/02/2000	30/04/2007	31/01/2017	50000000.0	MANGAL BHAWAN, ARYA SAMAJ ROADKAROL BAGHNEW DELHIDL110005IN
7	A02616787	90062125	ICICI LIMITED	22/12/2000	19/03/2001	24/07/2006	65000000.0	ICICI TPWERS BANDRA KURALACOMPLEX BANDRA EMUMBAIMH4 00051IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	50.263	35.883
i. Performance Bank Guarantees outstanding		
Other money for which company is contingent Liabilities	14.942	3.840

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i. Service tax demands under appeal		
-------------------------------------	--	--

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 90.84
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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