

MIRA INFORM REPORT

Report No. :	532401
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	CHANDNI INDUSTRIES
Registered Office :	J-142, Patel Nagar, 1 st Ghaziabad – 201001, Uttar Pradesh
Tel. No.:	91-9910878340 [Mr. Akash Agarwal]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Establishment:	2002
Capital Investment / Paid-up Capital :	INR 5.923 Million
PAN No.: [Permanent Account No.]	ACEPA4734F
GSTN : [Goods & Service Tax Registration No.]	09ACEPA4734F1ZY
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Aluminium Doors, Windows Frames Partitions, Flash Butt Welded Section Windows, Door, Ventilators, Pressed Steel Door Frames, etc. [Confirmed by management]
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established proprietary concern started in the year 2002 having satisfactory track records.</p> <p>For the financial year ended 2017, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 6.84% (approx.)</p> <p>Rating takes into consideration concern's long established track record of business along with acceptable capital base and low debt level of the concern.</p> <p>As per available provisional financials of 2018, revenue of the concern has increased and has reported profit margin at 2.68% (approx.)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>The concern 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
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.09.2018.

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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 PARTED BY

Name :	Mr. Akash Agarwal
Designation :	Manager
Contact No.:	91-991087340
Date :	27.09.2018

LOCATIONS

Registered Office :	J-142, Patel Nagar, 1 st Ghaziabad – 201001, Uttar Pradesh, India
Tel. No.:	91-120-2754251
Mobile No.:	91-9910878340 [Mr. Akash Agarwal] 91-9818392887 [Mr. Ravi Agarwal]
Fax No.:	Not Available
E-Mail :	chandniindustries@yahoo.com akashaggarwal@chandniindustries.com akashindustries@chandniindustries.com chandniindustries@chandniindustries.com
Website :	http://www.chandniindustries.com
Location :	Owned
Locality :	Industrial
Factory :	1133 Meerut Road, Morta, Opposite Gandhi Dharam Kanta, Ghaziabad – 201003, Uttar Pradesh, India

SOLE PROPRIETOR

Name :	Mr. Saroj Agarwal
Designation :	Proprietor
PAN No.:	ACEPA4734F

KEY EXECUTIVES

Name :	Mr. Akash Agarwal
Designation :	Manager

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BUSINESS DETAILS

Line of Business :	Manufacturer of Aluminium Doors, Windows Frames Partitions, Flash Butt Welded Section Windows, Door, Ventilators, Pressed Steel Door Frames, etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Aluminium Doors and Windows Frames Partitions • Flash Butt Welded Section Windows • Door • Ventilators • Pressed Steel Door Frames, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and RTGS
Purchasing :	L/C and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	

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Bankers :	Bank Name	Bank of Baroda
	Branch	233, New Arya Nagar (Patel Nagar), Meerut Road, Ghaziabad – 201001, Uttar Pradesh, India
	Person Name (With Designation)	--
	Contact Number	91-120-2850073 [Ringing]
	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)	--

Auditors :	
Name :	Mr. Abhay Garg Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Investment :	
Owned :	INR 5.923 Million
Borrowed :	--
Total :	INR 5.923 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital	5.923	5.421	4.847
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.923	5.421	4.847
LOAN FUNDS			
1] Secured Loans	0.979	1.411	1.004
2] Unsecured Loans	3.256	1.563	1.693
TOTAL BORROWING	4.235	2.974	2.697
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	10.158	8.395	7.544
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	2.594	3.052	2.255
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.728	0.793	0.680
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	3.966	2.659	4.930
Sundry Debtors	7.987	2.978	1.106
Cash & Bank Balances	0.943	0.488	0.358
Other Current Assets	0.000	2.677	0.000
Loans & Advances	0.310	0.430	0.927
Total Current Assets	13.206	9.232	7.321
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	4.594	3.690	0.000
Other Current Liabilities	0.344	0.878	2.623
Provisions	1.432	0.114	0.089
Total Current Liabilities	6.370	4.682	2.712
Net Current Assets	6.836	4.550	4.609
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	10.158	8.395	7.544

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Income	20.443	13.126	9.493
	Other Income	0.024	0.080	0.450
	TOTAL	20.467	13.206	9.943
Less	EXPENSES			
	Cost of Materials Consumed	16.908	9.308	6.401
	Cartage	0.023	0.000	0.000
	Electricity Expenses	0.601	0.487	0.429
	Freight Inward	0.017	0.044	0.060
	Loading/Cutting Expenses	0.021	0.012	0.000
	Wages Expenses	0.588	0.644	0.676
	Accounts Expenses	0.047	0.042	0.042
	Advertisement Expenses	0.032	0.010	0.010
	BIS Feed Paid	0.015	0.069	0.087
	Demand Sales Tax	0.053	0.000	0.000
	Employer Cont. of ESIC	0.022	0.000	0.000
	Insurance Expenses	0.005	0.054	0.021
	Marking Fee	0.092	0.000	0.000
	Misc Expenses	0.004	0.000	0.002
	Repair Maintenance Expenses	0.010	0.000	0.022
	Repair Maintenance Others	0.010	0.000	0.000
	Salary Expenses	0.828	0.678	0.372
	Telephone Expenses	0.033	0.067	0.051
	Vehicle Running and Maintenance	0.030	0.000	0.000
	Audit Fee	0.000	0.015	0.000
	Car Running Maintenance	0.000	0.126	0.000
	Festival Expenses	0.000	0.019	0.000
	ESIC Paid	0.000	0.031	0.032
	Fees and Subscription	0.000	0.008	0.012
	Legal Charges	0.000	0.037	0.019
	Nagar Nigam Expenses	0.000	0.013	0.000
	Entry Tax Paid	0.000	0.000	0.010
	Conveyance Expenses	0.000	0.000	0.174
	Diwali Expennses	0.000	0.000	0.019
	Postage and Telegram	0.000	0.000	0.003
	Printing and Stationary	0.000	0.000	0.011

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	Security Gard Exp	0.000	0.000	0.072
	Staff welfare exp	0.000	0.014	0.024
	Sales Tax Demand	0.000	0.000	0.004
	TOTAL	19.339	11.678	8.553
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.128	1.528	1.390
Less	FINANCIAL EXPENSES	0.123	0.086	0.108
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.005	1.442	1.282
Less	DEPRECIATION/ AMORTISATION	0.458	0.430	0.398
	PROFIT/ (LOSS) BEFORE TAX	0.547	1.012	0.884
Less	TAX	0.000	0.114	0.000
	PROFIT/ (LOSS) AFTER TAX	0.547	0.898	0.884

Expected Sales (2018-19) : INR 30.000 Million [Due to business growth]

The above information has been part by Mr. Akash Agarwal (Manager).

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.60	82.81	42.53
Account Receivables Turnover (Income / Sundry Debtors)	2.56	4.41	8.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.17	144.70	0.00
Inventory Turnover (Operating Income / Inventories)	0.28	0.57	0.28

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Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.50	0.62
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LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.59	0.53
Debt Equity Ratio (Total Liability / Networth)	0.72	0.55	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	1.15	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.56	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	9.17	17.77	12.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.68	6.84	9.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.31	6.87	8.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.24	16.57	18.24

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	1.48	1.66
Quick Ratio		0.96	1.05	0.54

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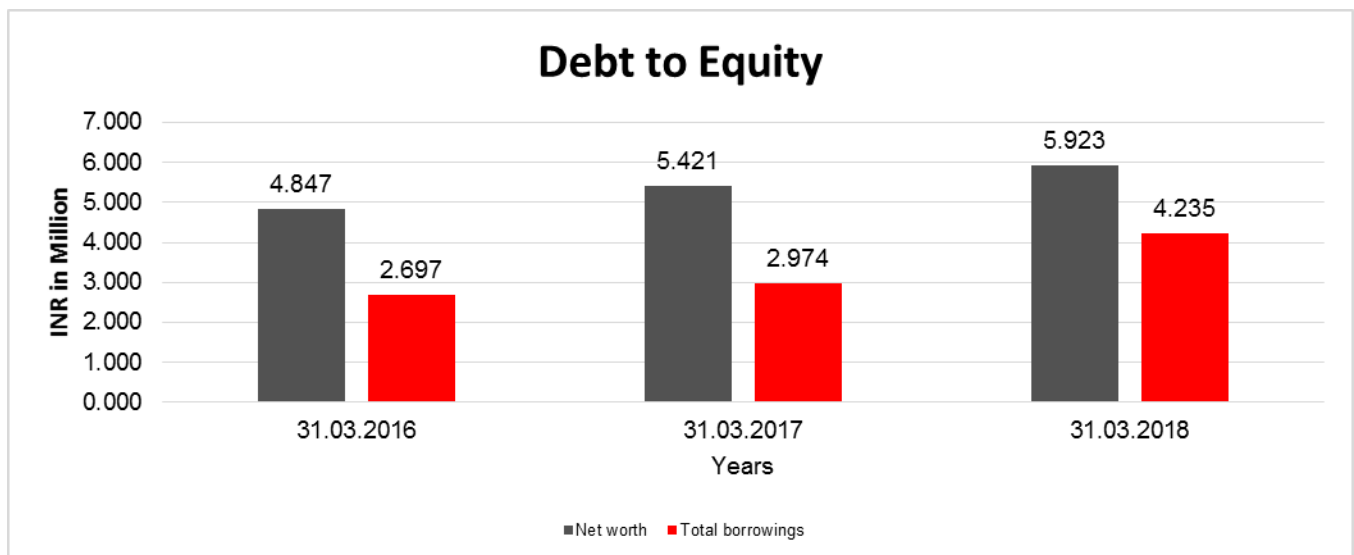
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.41	0.47
G-Score Ratio Debt (Debts / Equity Capital)	0.72	0.55	0.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.48	1.66

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

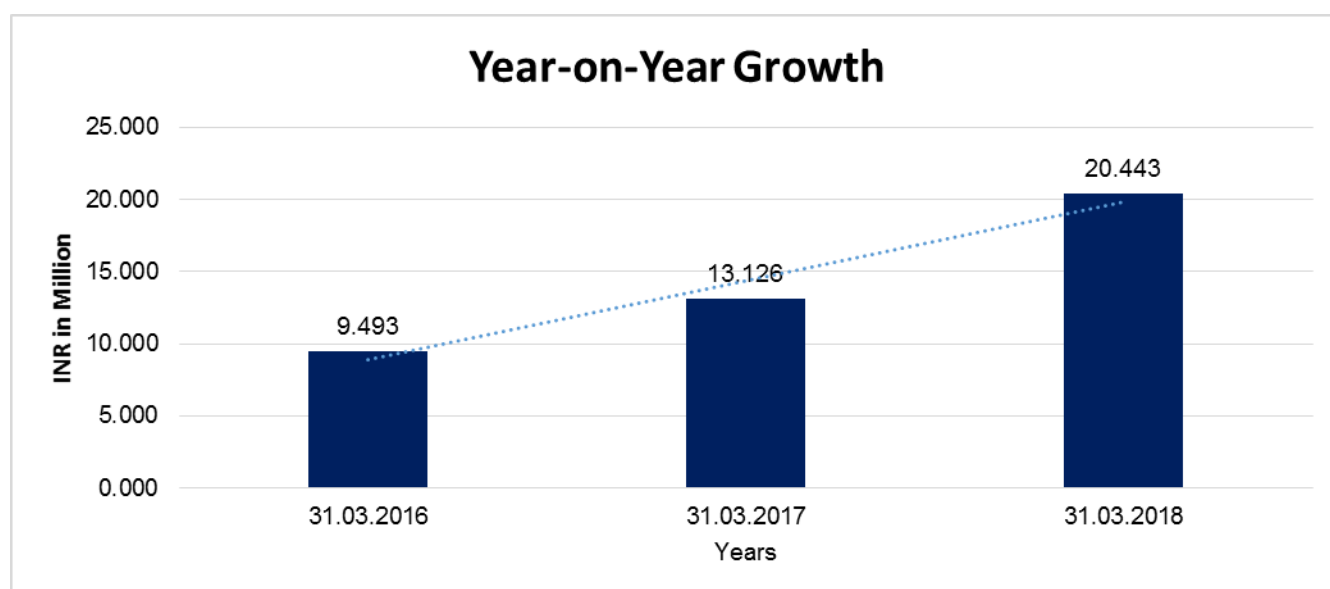
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	4.847	5.421	5.923
Reserves & Surplus	0.000	0.000	0.000
Net worth	4.847	5.421	5.923
Secured loan	1.004	1.411	0.979
Unsecured loan	1.693	1.563	3.256
Total borrowings	2.697	2.974	4.235
Debt/Equity ratio	0.556	0.549	0.715



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YEAR-ON-YEAR GROWTH

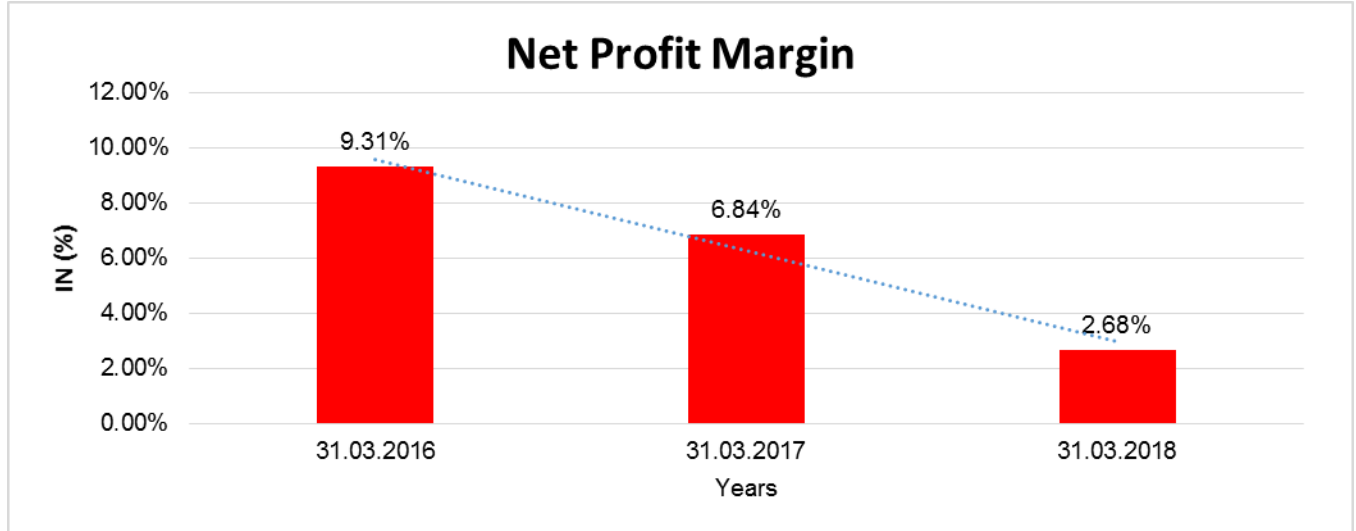
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9.493	13.126	20.443
		38.270	55.744



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	9.493	13.126	20.443
Profit	0.884	0.898	0.547
	9.31%	6.84%	2.68%

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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 72.53
UK Pound	1	INR 94.79
Euro	1	INR 84.42

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	JYO

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	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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