

## MIRA INFORM REPORT

Report No. :	524309
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHARASHTRA SEAMLESS LIMITED
<b>Registered Office :</b>	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra
<b>Tel. No.:</b>	91-2194-238511
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.05.1988
<b>CIN No.:</b> [Company Identification No.]	L99999MH1988PLC080545
<b>Capital Investment / Paid-up Capital :</b>	INR 335.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACM0511B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM0511B1ZC [Maharashtra] 24AAACM0511B1ZI [Gujarat] 19AAACM0511B1Z9 [West Bengal]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Alloy Steel Seamless Pipes, ERW Steel, Castings Pipes and Tubes. The Company also Owns a Wind Power Mill. (Registered Activity)
<b>No. of Employees :</b> [AS ON: 31.03.2017]	1247 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** **A+**

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is an old and established company having fine track records.</p> <p>It is a seamless pipes and tubes manufacturing company offering seamless pipes and tubes which has applications in the oil and gas, automotive, hydrocarbon process, bearing, hydraulic cylinder, boiler, railways, mechanical and structural general engineering industries.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin during the year.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base along with negligible debt balance sheet.</p> <p>The ratings draw strength from its market leadership position amongst the domestic pipe manufacturers, its presence in large diameter seamless pipe segment experience of the promoters and the management team.</p> <p>The company has its share price trading at INR 483 on BSE as on 8<sup>th</sup> August 2018 against its face value of INR 5.</p> <p>However, ratings are constrained by cyclical and highly competitive nature of the industry and currently challenging operating-environment in the seamless pipe business.</p> <p>Trade relations are fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 11.08.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Shiv Narayan Sharma
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9970199620
<b>Date :</b>	08.08.2018

**[91-2194-238516] Continuously ringing**

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[91-2194-238511] not working

**MANAGEMENT NON-COOPERATIVE [91-22-24902570]**

**LOCATIONS**

<b>Registered Office/ Works :</b>	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra, India
<b>Tel. No.:</b>	91-2194-238516
<b>Mobile No.:</b>	91-9970199620 [Mr. Shiv Narayan Sharma]
<b>Fax No.:</b>	91-2194-238513
<b>E-Mail :</b>	<a href="mailto:secretarial@mahaseam.com">secretarial@mahaseam.com</a>
<b>Website :</b>	<a href="http://www.jindal.com">http://www.jindal.com</a>
<b>Corporate Office 1:</b>	Parvati Chamber, Pratap Nagar Road, Opposite Apsara Cinema, Vadodara-390004, Gujarat, India
<b>Corporate Office 2:</b>	Plot No. 30, Institutional Sector-44, Gurgaon-122002, Haryana, India
<b>Tel. No.:</b>	91-124-2574325 / 26/ 4624000
<b>Fax No.:</b>	91-124-2574327
<b>Branch Office 1:</b>	302 Sarjan Plaza, 100 Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24902570
<b>Branch Office 2:</b>	402, Sarjan Plaza, 100, Dr. Annie Besant Road, Opposite Telco Showroom, Worli, Mumbai - 400018, Maharashtra, India
<b>Branch Office 3:</b>	Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700020, West Bengal, India
<b>Branch Office 4:</b>	3A, Royal Court, 41, Venkatanarayan Road, T. Nagar, Chennai - 600017, Tamilnadu, India
<b>Branch Office 5:</b>	Solus 8 E and G, # 2, 1st Cross, J.C. Road, Bangalore - 560027, Karnataka, India
<b>Head Office :</b>	2nd Floor, 5 Pusa Road, New Delhi-110005, India
<b>Plants :</b>	<p><b>Wind power:</b>  Village Nivkane, Taluka Patan, Dis. Satara, Maharashtra</p> <p><b>Solar Power :</b></p> <ul style="list-style-type: none"> <li>• Pokaran, District Jaisalmer, Rajasthan, India</li> <li>• Durjani, District Jodhpur, Rajasthan, India</li> </ul>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Uday Chand Aggarwal
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 72, Hig Duplex Complex Chander Nagar Ghaziabad – 201011, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.06.1990
<b>DIN No.:</b>	00012468
<b>Name :</b>	Pattamadai Natraja Sarma Vijay
<b>Designation :</b>	Director
<b>Address :</b>	80 Sector-15 A, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	08.08.2013
<b>DIN No.:</b>	00049992
<b>Name :</b>	Mr. Sanjeev Rungta
<b>Designation :</b>	Director
<b>Address :</b>	1.A, Gurusaday Road, P.O. Ballygunge, Kolkata 700019, West Bengal, India
<b>Date of Appointment :</b>	03.08.2011
<b>DIN No.:</b>	00053602
<b>Name :</b>	Mr. Dharam Pal Jindal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
<b>Date of Appointment :</b>	10.05.1988
<b>DIN No.:</b>	00405579
<b>Name :</b>	Saket Jindal
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
<b>Date of Appointment :</b>	01.09.2001
<b>DIN No.:</b>	00405736
<b>Name :</b>	Santhanamarian Pithelis Raj
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B2 Colony, M.S.L. Colony, Pipe Nagar, Raigad, Taluka Roha, Raigad – 402126, Maharashtra, India
<b>Date of Appointment :</b>	20.10.2005
<b>DIN No.:</b>	00520481
<b>Name :</b>	Mr. Shiv Kumar Singhal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	16th Floor, 1604, Raheja Eternity, A Wing CTS No 168/6 Vil. Magathane, Off

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	Western EX. Highway, Borivli (East), Mumbai - 400066, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2017
<b>DIN No.:</b>	00940261
<b>Name :</b>	Mrs. Roma Kumar
<b>Designation :</b>	Director
<b>Address :</b>	B1.80, B-1 Block Janak Puri, New Delhi – 110058, India
<b>Date of Appointment :</b>	06.08.2014
<b>DIN No.:</b>	02194012

**KEY EXECUTIVES**

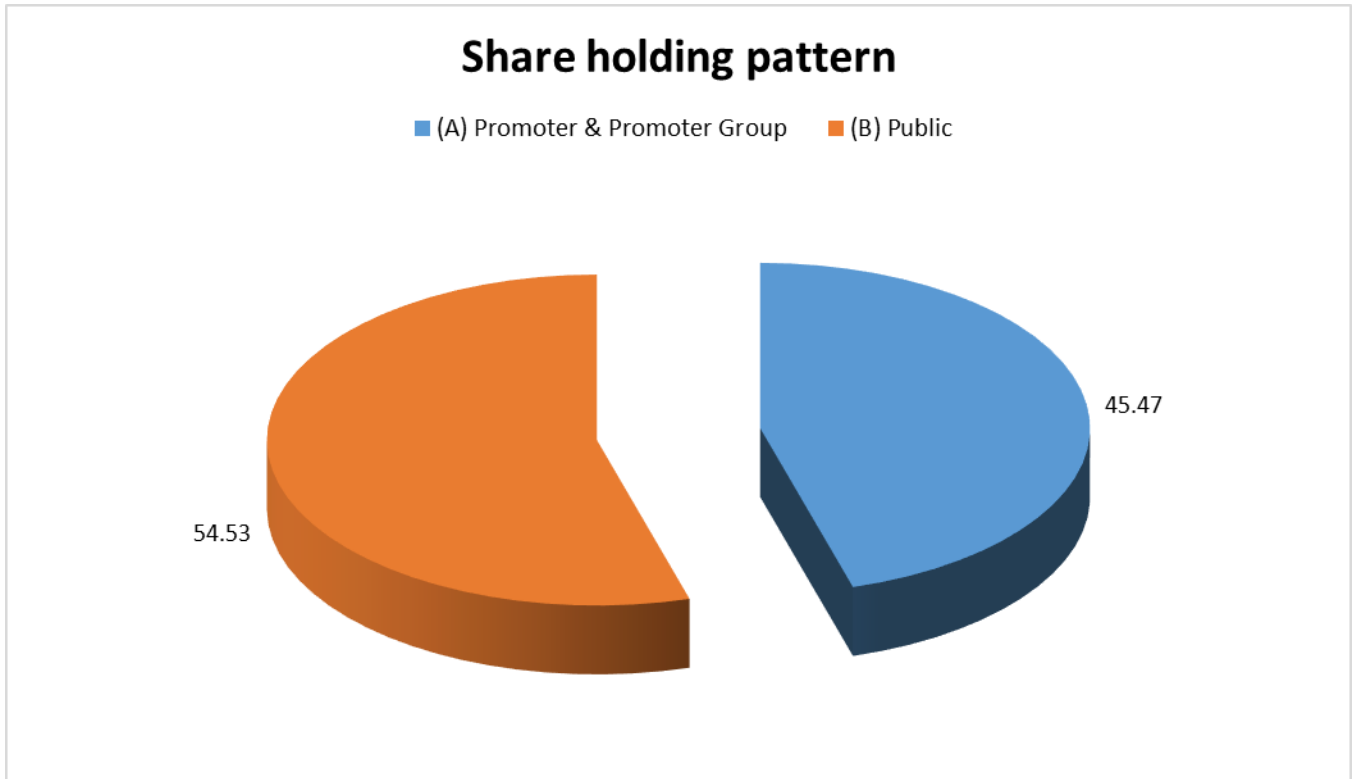
<b>Name :</b>	Mr. Ashok Soni
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	A 701 Vidyut Apartment 81 I.P. Extension, Delhi – 110092, India
<b>Date of Appointment :</b>	10.12.2014
<b>PAN No.:</b>	ABPPS5079K
<b>Name :</b>	Mr. Dinesh Chandra Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	69, Akash Ganga Apartment Plot No. 17, Sector-6, Dwarka, New Delhi -110075, India
<b>Date of Appointment :</b>	20.12.2009
<b>PAN No.:</b>	ACSPG1483D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

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	2401421	45.47
(B) Public	2879979	54.53
<b>Grand Total</b>	<b>5281400</b>	<b>100.00</b>

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**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
Any Other (specify)	2401421	45.47
MEENA K SAKARIYA	200	0.00
MEENA SAKARIYA	6500	0.12
REKHA DALAL	6000	0.11
SAMPATHIDEVI MADHAVPRASAD JALAN	858723	16.26
MADHAVPRASAD GOVINDRAM JALAN	534498	10.12
MEGHRAJ SAKARIYA	500	0.01
NARENDRA SAKARIYA	486920	9.22
VIVEK JALAN	508080	9.62
<b>Sub Total A1</b>	<b>2401421</b>	<b>45.47</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2401421</b>	<b>45.47</b>

**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
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	1669473	31.61
Individual share capital in excess of INR 0.200 Million	456115	8.64
NISHANK SAKARIYA	280926	5.32
PRAKASH LALA	55088	1.04
Any Other (specify)	754391	14.28
MEGH SAKARIYA INTERNATIONAL PVT LTD	533030	10.09
<b>Sub Total B3</b>	<b>2879979</b>	<b>54.53</b>
<b>B=B1+B2+B3</b>	<b>2879979</b>	<b>54.53</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Alloy Steel Seamless Pipes, ERW Steel, Castings Pipes and Tubes. The Company also Owns a Wind Power Mill. (Registered Activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<b>Reference:</b>	Not Divulged	<b>Name of the Person (Designation):</b>	--	<b>Contact Number:</b>	--	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	--
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<b>Contact Number:</b>	--														
<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>Customers : [From Indirect Sources]</b>	<ul style="list-style-type: none"> <li>• Indian Sugar &amp; General Engg Corporation</li> <li>• Reliance Industries Limited</li> <li>• Indian Oil Corporation Limited</li> <li>• National Thermal Power Corporation</li> <li>• Larsen &amp; Toubro</li> <li>• Bharat Heavy Electricals Limited</li> <li>• Oil India Limited</li> <li>• Oil And Natural Gas Corporation Limited</li> <li>• Gas Authority Of India Limited</li> <li>• Bharat Petroleum Corporation Limited</li> <li>• Thermax Limited</li> <li>• Chennai Petroleum Corporation Limited</li> <li>• Steel Authority Of India Limited</li> <li>• Indraprastha Gas Limited</li> <li>• Consolidated Construction Consortium Limited</li> </ul>														
<b>No. of Employees : [AS ON: 31.03.2017]</b>	1247 (Approximately)														
<b>Bankers : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• Yes Bank</li> <li>• Standard Chartered Bank</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• Kotak Mahindra Bank</li> <li>• Axis Bank</li> <li>• DBS Bank Limited</li> <li>• Deutsche Bank</li> </ul>														
<b>Auditors : [AS ON: 31.03.2017]</b>															
<b>Name :</b>	Kanodia Sanyal and Associates														

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	Chartered Accountants
<b>Address :</b>	New Delhi, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture Companies: [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Gondkhari Coal Mining Limited</li> <li>• Dev Drilling Pte. Limited</li> </ul>
<b>Subsidiary Companies : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Maharashtra Seamless (Singapore) Pte. Limited</li> <li>• Maharashtra Seamless Finance Limited</li> <li>• Discovery Oil and Mines Pte. Limited</li> </ul>
<b>Step Subsidiary Companies*: [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Internovia Natural Resources FZ LLC</li> <li>• Zircon Drilling Supplies &amp; Trading FZE</li> </ul>
<b>Associate Companies: [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Jindal Pipes (Singapore) Pte. Limited</li> <li>• Star Drilling Pte. Limited</li> <li>• Jindal Premium Connections Private Limited</li> </ul>
<b>Common Controlled Entity: [AS ON: 31.03.2017]</b>	Jindal Pipes Limited

\* Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through Discovery Oil and Mines Pte. Limited. Further Zircon Drilling Supplies and Trading FZE is 100% subsidiary of Internovia Natural Resources FZ LLC.

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital: NOT AVAILABLE**

**Issued, Subscribed & Paid-up Capital: INR 335.000 Million**

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 5/- each	INR 400.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 600.000 Million</b>

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

No. of Shares	Type	Value	Amount
66999626	Equity Shares	INR 5/- each	INR 334.998 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	335.000	334.998	334.998
(b) Reserves & Surplus	29378.500	27793.384	26541.506
(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>29713.500</b>	<b>28128.382</b>	<b>26876.504</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	56.000	112.000	0.000
(b) Deferred tax liabilities (Net)	2610.500	2366.260	2423.801
(c) Other long term liabilities	103.500	156.294	221.262
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2770.000</b>	<b>2634.554</b>	<b>2645.063</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	97.400	63.123	69.348
(b) Trade payables	1312.600	1385.208	1320.071
(c) Other current liabilities	548.700	521.890	432.307
(d) Short-term provisions	114.800	113.752	122.073
<b>Total Current Liabilities (4)</b>	<b>2073.500</b>	<b>2083.973</b>	<b>1943.799</b>
<b>TOTAL</b>	<b>34557.000</b>	<b>32846.909</b>	<b>31465.366</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	12219.500	10857.950	11101.347
(ii) Intangible Assets	1.400	1.486	2.122
(iii) Capital work-in-progress	174.000	1183.811	309.736
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5448.300	4767.117	2661.481
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.500	70.168	191.954
(e) Other Non-current assets	216.600	260.801	238.613
<b>Total Non-Current Assets</b>	<b>18123.300</b>	<b>17141.333</b>	<b>14505.253</b>

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<b>(2) Current assets</b>			
(a) Current investments	1743.200	3588.710	3957.472
(b) Inventories	5087.300	4842.100	4989.144
(c) Trade receivables	4002.700	3086.249	2647.866
(d) Cash and cash equivalents	97.400	57.567	33.058
(e) Short-term loans and advances	4344.100	3494.443	4243.859
(f) Other current assets	1159.000	636.507	1088.714
<b>Total Current Assets</b>	<b>16433.700</b>	<b>15705.576</b>	<b>16960.113</b>
<b>TOTAL</b>	<b>34557.000</b>	<b>32846.909</b>	<b>31465.366</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	21604.900	15699.149	11086.970
	Other Income	673.000	850.065	946.360
	<b>TOTAL</b>	<b>22277.900</b>	<b>16549.214</b>	<b>12033.330</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14316.600	9128.370	7002.208
	Purchases of Stock-in-Trade	137.800		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(467.800)	80.313	393.301
	Employees benefits expense	620.300	524.944	457.746
	Other expenses	3623.400	2344.847	1936.006
	Excise Duty Paid	312.300	1416.756	941.483
	<b>TOTAL</b>	<b>18542.600</b>	<b>13495.230</b>	<b>10730.744</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3735.300</b>	<b>3053.984</b>	<b>1302.586</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>86.900</b>	<b>103.167</b>	<b>65.445</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3648.400</b>	<b>2950.817</b>	<b>1237.141</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>744.500</b>	<b>693.767</b>	<b>695.530</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2903.900</b>	<b>2257.050</b>	<b>541.611</b>
<b>Less</b>	<b>TAX</b>	<b>919.700</b>	<b>801.856</b>	<b>226.823</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1984.200</b>	<b>1455.194</b>	<b>314.788</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB Value of Physical / Deemed Exports	NA	851.423	236.959
	Interest	NA	114.837	84.880
	Others	NA	48.585	54.480
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>1014.845</b>	<b>376.319</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	641.996	1475.347
	Stores & Spares	NA	58.727	29.365
	Capital Goods	NA	14.593	32.515
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>715.316</b>	<b>1537.227</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>29.61</b>	<b>21.72</b>	<b>4.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	3415.123	414.531
Net Cash Flow from / (used in) Operating Activities	NA	2613.267	188.420

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.62	71.75	87.17
Account Receivables Turnover (Income / Sundry Debtors)	5.40	5.09	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.15	55.39	68.81
Inventory Turnover (Operating Income / Inventories)	0.73	0.63	0.26

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Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.25	0.11
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.06	0.07	0.06
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.07	0.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.43	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	42.98	29.60	19.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	9.18	9.27	2.84
Return on Total Assets (PAT / Total Assets) * 100	%	5.74	4.43	1.00
Return on Investment (ROI) (PAT / Networth) * 100	%	6.68	5.17	1.17

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	7.93	7.54	8.73
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	5.47	5.21	6.16
G-Score Ratio Financial (Networth / Total Assets)	0.86	0.86	0.85
G-Score Ratio Debt (Debts / Equity Capital)	0.46	0.52	0.21

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.93	7.54	8.73
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*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

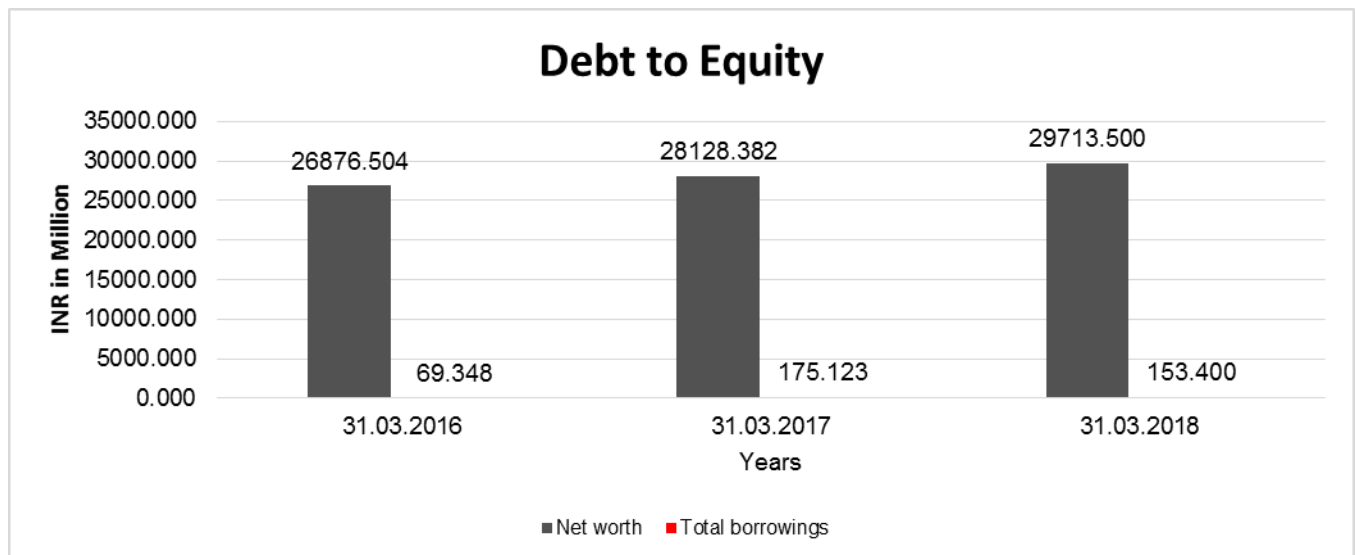
Face Value	INR 5.00/-
Market Value	INR 483.00/-

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

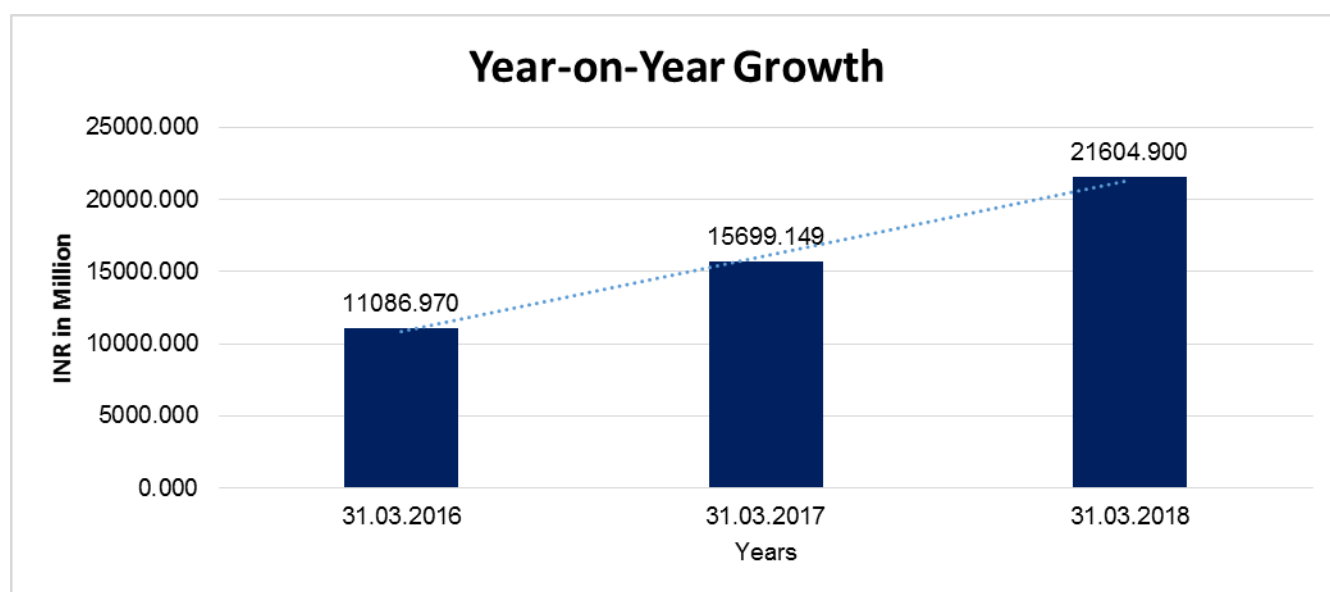
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	334.998	334.998	335.000
Reserves & Surplus	26541.506	27793.384	29378.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>26876.504</b>	<b>28128.382</b>	<b>29713.500</b>
long-term borrowings	0.000	112.000	56.000
Short term borrowings	69.348	63.123	97.400
<b>Total borrowings</b>	<b>69.348</b>	<b>175.123</b>	<b>153.400</b>
<b>Debt/Equity ratio</b>	<b>0.003</b>	<b>0.006</b>	<b>0.005</b>



**YEAR-ON-YEAR GROWTH**

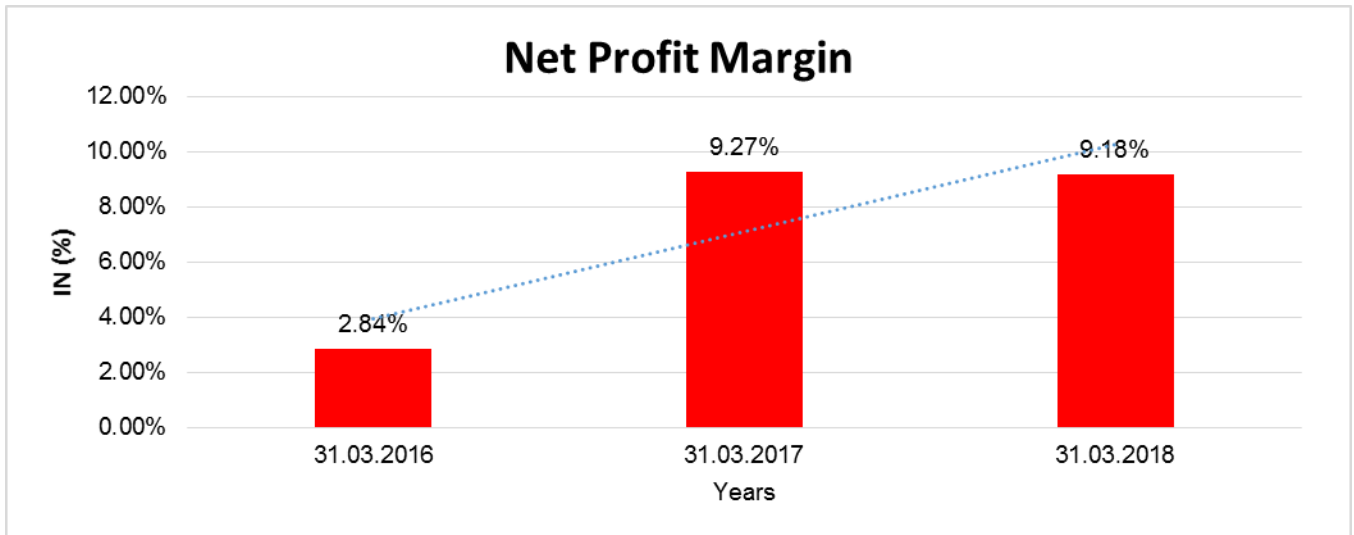
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11086.970	15699.149	21604.900
		<b>41.600</b>	<b>37.618</b>



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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	11086.970	15699.149	21604.900
Profit/ (Loss)	314.788	1455.194	1984.200
	<b>2.84%</b>	<b>9.27%</b>	<b>9.18%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		335.000	960.906
(b) Reserves & Surplus		28964.700	26502.704
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>29299.700</b>	<b>27463.610</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		4722.900	1797.804
(b) Deferred tax liabilities (Net)		2610.500	2366.260
(c) Other long term liabilities		304.400	156.294
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>7637.800</b>	<b>4320.358</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		1541.400	4601.825
(b) Trade payables		1310.900	1391.736
(c) Other current liabilities		248.500	669.378
(d) Short-term provisions		428.000	114.107
<b>Total Current Liabilities (4)</b>		<b>3528.800</b>	<b>6777.046</b>
<b>TOTAL</b>		<b>40466.300</b>	<b>38561.014</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		12337.200	10948.721
(ii) Intangible Assets		1.300	1.486
(iii) Capital work-in-progress		174.000	1190.263
(iv) Intangible assets under development		0.000	0.000
Goodwill		12.500	0.000
(b) Non-current Investments		12870.500	11705.586
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		41.000	57.851
(e) Other Non-current assets		276.200	286.075
<b>Total Non-Current Assets</b>		<b>25712.700</b>	<b>24189.982</b>
<b>(2) Current assets</b>			
(a) Current investments		1743.100	3588.710

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(b) Inventories		5095.600	4842.100
(c) Trade receivables		3976.900	3086.249
(d) Cash and cash equivalents		174.800	71.209
(e) Short-term loans and advances		2714.400	2230.090
(f) Other current assets		1048.800	552.674
<b>Total Current Assets</b>		<b>14753.600</b>	<b>14371.032</b>
<b>TOTAL</b>		<b>40466.300</b>	<b>38561.014</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	21808.800	15758.996
	Other Income	650.400	763.132
	<b>TOTAL</b>	<b>22459.200</b>	<b>16522.128</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	14444.100	9128.370
	Purchases of Stock-in-Trade	137.800	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(467.800)	80.313
	Employees benefits expense	631.600	527.312
	Other expenses	3640.600	2357.289
	Excise Duty Paid	312.300	1416.756
	Share of Profit/ (Loss) of an associate and a Joint venture	(339.400)	0.156
	<b>TOTAL</b>	<b>18359.200</b>	<b>13510.196</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4100.000</b>	<b>3011.932</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>417.100</b>	<b>709.569</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3682.900</b>	<b>2302.363</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>762.200</b>	<b>339.139</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2920.700</b>	<b>1963.224</b>
<b>Less</b>	<b>TAX</b>	<b>919.500</b>	<b>805.032</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>2001.200</b>	<b>1158.192</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>		<b>31.45</b>	<b>17.29</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
18	Major suppliers	No
19	Major customers	Yes
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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5 298 526 4	105689 52	AXIS BANK LIMITED	15/05/20 15	25/08/20 17	-	1280570000.0	9 RAFFLES PLACE, #48-01 REPUBLIC PLAZASIN GAPOREN A048619S G
2	C5 110 672 2	901571 24	STATE BANK OF PATIALA	24/03/19 99	05/09/20 08	31/03/20 15	2567500000.0	ATLANTA, IST FLOORNA RIMAN POINTMU MBAIMH40 0021IN
3	A5 788 486 8	901586 78	STATE BANK OF PATIALA	14/01/19 93	17/09/19 98	05/03/20 09	954225000.0	ATLANTA; NARIMAN POINTBO MBAYMH4 00021IN
4	A4 859 721 5	901569 09	HDFC BANK LIMITED	02/07/19 98	06/12/20 00	20/10/20 08	145000000.0	HINDUSTAN TIMES HOUSE BRANCH1 8-20, K.G.MARG ,NEW DELHIDL1 10001IN
5	A3 848 692 4	901577 40	STANDARD CHARTERED BANK	30/05/20 01	-	14/05/20 08	155000000.0	PARMIAM ENT STREETN EW DELHIDL1 10001IN

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6	A3 848 654 4	901569 33	ANZ GRIND LAYS BANK	27/07/19 98	07/07/20 00	14/05/2 008	122675000.0	H- BLOCKCO NAUGHT CIRCUSN EW DELHIDL1 10001IN
7	Y1 025 610 4	901563 34	STATE BANK OF PATIAL A	20/05/19 96	-	22/03/2 002	267900000.0	ATLANTA; NARIMAN POINTBO MBAYMH4 00021IN
8	Y1 025 555 7	901557 87	STATE BANK OF PATIAL A	24/12/19 91	09/01/19 96	22/03/2 002	34000000.0	ATLANTA NARIMAN POINTBO MBAYMH4 00021IN
9	Y1 025 557 0	901558 00	STATE BANK OF BIKAN ER & JAIPUR	03/04/19 92	13/09/19 96	20/03/2 002	17000000.0	SIR P.M. ROADFOR TMUM BAIMH400 002IN
10	Y1 025 658 0	901568 10	INDUS TRIAL DEVEL OPME NT BANK OF INDIA	17/03/19 98	-	08/12/1 998	27000000.0	IDBI TOWR; CUFFE PARADEC OLABAMU MBAIMH40 0005IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term Loan from Banks	NA	112.000
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	NA	15.123
Current Maturity of Borrowings from Banks	NA	48.000
<b>Total</b>	<b>NA</b>	<b>175.123</b>

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit	NA	635.555
Guarantees & SBLC: Bank & Others	NA	21011947
Sales Tax Demand under Appeal	NA	0.465
Income Tax Demand under Appeal	NA	43.838
Excise Duty Demand under Appeal	NA	31.270
	NA	
Indian Oil Corporation Ltd. (IOCL) had raised a claim of INR 179.848 Million during the financial year 2008-09 & against this claim a performance bank guarantee of INR 85.279 Million was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.		

**FIXED ASSETS: [AS ON: 31.03.2017]**

**Tangible Assets:**

- Freehold – Land
- Leasehold – Land
- Land Site and Development
- Shed and Building
- Plant and Machinery
- Office Equipment
- Computer
- Furniture and Fixtures
- Vehicles

**Intangible Assets**

- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

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**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	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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