

## MIRA INFORM REPORT

<b>Report No. :</b>	524826
<b>Report Date :</b>	13.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOPEWELL TABLEWARE LIMITED [w.e.f. 19.07.2018]
<b>Formerly known as</b>	HOPEWELL TABLEWARE PRIVATE LIMITED
<b>Registered Office :</b>	1101, 11 <sup>th</sup> Floor, Crescenzo, G-Block, Plot No C-38, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
<b>Mobile No.:</b>	91-9001434777 (Mr. Kamlesh)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.11.2010
<b>CIN No.:</b> [Company Identification No.]	U26913RJ2010PTC033403
<b>Capital Investment / Paid-up Capital :</b>	INR 257.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	1310021236
<b>TIN No.:</b>	08144053572
<b>PAN No.:</b> [Permanent Account No.]	AACCH5367G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	08AACCH5367G1ZH
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Tableware and Dinnerware Items Made of Opal Glassware. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	680 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 347000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010. The company is a wholly owned subsidiary of Borosil Glass Works Limited, India.</p> <p>The company is a manufacturer and exporter of kitchenware items.</p> <p>As per the financial records of 2018, the company has achieved an average growth in its revenue as compared to the previous year and has incurred operational losses.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with same e caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	26.06.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Loans = A4+
<b>Rating Explanation</b>	Minimal degree of default and very high credit risk
<b>Date</b>	26.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Kamlesh
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<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9001434777
<b>Date :</b>	11.08.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	1101, 11 <sup>th</sup> Floor, Crescenzo, G-Block, Plot No C-38, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9001434777 (Mr. Kamlesh) 91-9001018481 (Ms. Monalisa)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:raghav.sharma@borosil.com">raghav.sharma@borosil.com</a> <a href="mailto:info.hptl@borosil.com">info.hptl@borosil.com</a> <a href="mailto:info@hopewell-tableware.com">info@hopewell-tableware.com</a> <a href="mailto:sales@hopewell-tableware.com">sales@hopewell-tableware.com</a>
<b>Website :</b>	<a href="http://www.hopewell-tableware.com">http://www.hopewell-tableware.com</a>
<b>Correspondence Office :</b>	House No. 184, Guru Jambheshwar Nagar, Lane No. 6, Gandhipath, Vaishali Nagar, Jaipur-302021, Rajasthan, India
<b>Tel. No.:</b>	91-1423-230919/ 230920
<b>Factory :</b>	Village Balekhan, PS Anatpura, Near Govindgarh NH-52, Sikar Road, Chomu, Jaipur – 303807, Rajasthan, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Ramaswami Velayudhan Pillai		
<b>Designation :</b>	Director		
<b>Address :</b>	B- 507, Sheetal Apnagar No. 9 CHS, Lokhandwala, Swami Samarth Nagar, Andheri(West), Mumbai-400053, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.04.1958		
<b>Qualification :</b>	B.SC , B.TECH, DBAFM		
<b>Date of Appointment :</b>	28.01.2016		
<b>DIN No.:</b>	00011024		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U26913MH2010PLC292722	HOPEWELL TABLEWARE LIMITED	29/06/2016
<b>Name :</b>	Mr. Pradeep Kumar Kheruka		
<b>Designation :</b>	Director		
<b>Address :</b>	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai		
<b>Date of Birth/Age :</b>	23.07.1951		

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<b>Qualification :</b>	B.Com	
<b>Date of Appointment :</b>	28.01.2016	
<b>DIN No.:</b>	00016909	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L26100GJ1988PLC011663	GUJARAT BOROSIL LIMITED	22/12/1988
L26109WB1960PLC024873	WINDOW GLASS LTD	21/03/1992
L99999MH1962PLC012538	BOROSIL GLASS WORKS LIMITED	01/08/2011
U26100DL1970NPL005313	ALL INDIA GLASS MFRS'. FEDERATION.	18/09/2010
U26109MH1986PLC164405	GUJARAT FUSION GLASS LTD	14/03/1986
U28920WB1962PLC025685	GENERAL MAGNETS LTD	13/04/1985
U51909WB1971PTC027897	SONARGAON PROPERTIES PVT LTD	15/01/1996
U65993MH2002PTC294528	FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED	23/07/2005
U74899WB1981PTC115465	MAHARAJA INVESTMENTS AND TRADING PRIVATE LIMITED	17/03/1982
<b>Name :</b>		Mr. Ashok Jain
<b>Designation :</b>		Managing Director
<b>Address :</b>		1203, Vastu Tower, 'A' Wing Evershine Nagar, Malad (West), Mumbai-400064, Maharashtra, India
<b>Date of Birth/Age :</b>		21.02.1958
<b>Qualification :</b>		C.A. & C.S.
<b>Experience :</b>		37
<b>Date of Appointment :</b>		28.01.2016
<b>PAN No.:</b>		ACLPJ0059M
<b>DIN No.:</b>		00025125
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L26100GJ1988PLC011663	GUJARAT BOROSIL LIMITED	20/02/2016
U67120MH2008PLC188186	MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED	01/07/2013
<b>Name :</b>		Mr. Shreevar Kheruka
<b>Designation :</b>		Director
<b>Address :</b>		410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Birth/Age :</b>		04.01.1982
<b>Qualification :</b>		B.SC (Economics) Relations)
<b>Date of Appointment :</b>		28.01.2016
<b>DIN No.:</b>		01802416
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
L99999MH1962PLC012538	BOROSIL GLASS WORKS LIMITED	16/08/2012
U70100MH2008PLC179739	ACALYPHA REALTY LIMITED	05/03/2008
U74999MH1991PLC061851	KLASS PACK LIMITED	28/09/2016

<b>Name :</b>	Mr. Hemant Kumar Arora
<b>Designation :</b>	Director
<b>Address :</b>	435, Civil Lines, Roorkee, Hardwar-247667, Uttarakhand, India
<b>Date of Birth/Age :</b>	23.09.1952
<b>Qualification :</b>	LLB, C.A., ISA
<b>Date of Appointment :</b>	07.03.2016
<b>DIN No.:</b>	02183588
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
U74999HR2016PTC064769	ACURIS ADVISORS PRIVATE LIMITED
<b>Begin Date</b>	14/07/2016
<b>Name :</b>	Mr. Rituraj Sharma
<b>Designation :</b>	Director
<b>Address :</b>	B-1/39, Snehadhara CHS, Dadabhai Cross RD.3, Vile Parle (West), Mumbai 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	29.08.1968
<b>Qualification :</b>	B.SC and Master of Management Services
<b>Date of Appointment :</b>	07.03.2016
<b>DIN No.:</b>	07426469

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Raghav Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	58, Mithila Vihar 2nd Manoharpura, Jagatpura, Jaipur-302017, Rajasthan, India
<b>Date of Birth/Age :</b>	27.03.1993
<b>Date of Appointment :</b>	03.12.2015
<b>PAN No.:</b>	FDVPS2283E
<b>Name :</b>	Mr. Vivek Singh
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Chari Khas- 60, Kangra-176217, Himachal Pradesh, India
<b>Date of Birth/Age :</b>	11.09.1974
<b>Qualification :</b>	B.Com and Chartered Accountant
<b>Date of Appointment :</b>	13.03.2018
<b>PAN No.:</b>	BHQPS2516H
<b>Name :</b>	Mr. Kamlesh
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

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Names of Equity Shareholders		No. of Shares
Borosil Grass Works Limited, India		25749999
Shreevar Kheruka (Hold share as Nominee of Borosil Glass Works Limited who is holding Beneficiary Interest)		01
<b>Total</b>		<b>25750000</b>

Names of Preference Shareholder		No. of Shares
Borosil Grass Works Limited, India		28000000
<b>Total</b>		<b>28000000</b>

**AS ON: 29.06.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Tableware and Dinnerware Items Made of Opal Glassware. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	70131000	Glassware of Glass Ceramics
	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	23105	Manufacture of Table or Kitchen Glassware
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Good
	<b>Countries :</b>	European Countries
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	L/C, Cheque and Others [RTGS, NEFT]
	<b>Purchasing :</b>	L/C, Cheque and Others [RTGS, NEFT]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<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>	--
<b>Customers :</b>	Manufacturer	

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<b>No. of Employees :</b>	680 (Approximately)																																														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">State Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Road No. 4, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-141-2260517/ 2261555</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">Continuously ringing</td> </tr> </table>			<b>Bank Name:</b>	State Bank of India			<b>Branch:</b>	Road No. 4, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan, India			<b>Person Name (with Designation):</b>	--			<b>Contact Number:</b>	91-141-2260517/ 2261555			<b>Name of Account Holder:</b>	--			<b>Account Number:</b>	--			<b>Account Since (Date/ Year of A/c Opening):</b>	--			<b>Average Balance Maintained (Optional):</b>	--			<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--			<b>Account Operation:</b>	--			<b>Remarks:</b>	Continuously ringing		
<b>Bank Name:</b>	State Bank of India																																														
<b>Branch:</b>	Road No. 4, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan, India																																														
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<b>Account Operation:</b>	--																																														
<b>Remarks:</b>	Continuously ringing																																														
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>																																												
	<b>LONG-TERM BORROWINGS</b>																																														
	Term loans from banks	70.401	140.721																																												
	Rupee term loans from others	0.000	0.141																																												
	<b>SHORT TERM BORROWINGS</b>																																														
	Term loans from others	0.000	120.000																																												
	Working capital loans from banks	177.006	55.944																																												
	<b>Total</b>	<b>247.407</b>	<b>316.806</b>																																												

<b>Auditors :</b>	
<b>Name :</b>	Pathak SB and Associates Chartered Accountants
<b>Address :</b>	814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021,

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	Maharashtra, India
<b>PAN No.:</b>	AAAFP1031C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Borosil Glass Works Limited, India [L99999MH1962PLC012538]
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Gujarat Borosil Limited, India</li> <li>• Klasspack Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million
28000000	Preference Shares	INR 10/- each	INR 280.000 Million
	<b>Total</b>		<b>INR 550.000 Million</b>

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

No. of Shares	Type	Value	Amount
25750000	Equity Shares	INR 10/- each	INR 257.500 Million
28000000	Preference Shares	INR 10/- each	INR 280.000 Million
	<b>Total</b>		<b>INR 537.500 Million</b>

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

**ABRIDGED BALANCE SHEET**

<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	257.500	257.500	257.500
(b) Reserves & Surplus	(135.998)	(67.756)	(11.962)
(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>121.502</b>	<b>189.744</b>	<b>245.538</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	789.701	369.862	216.356
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.416	3.820	2.886
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>795.117</b>	<b>373.682</b>	<b>219.242</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	277.006	256.944	206.186
(b) Trade payables	107.715	79.594	76.981
(c) Other current liabilities	310.608	137.151	144.839
(d) Short-term provisions	4.300	4.826	7.613
<b>Total Current Liabilities (4)</b>	<b>699.629</b>	<b>478.515</b>	<b>435.619</b>
<b>TOTAL</b>	<b>1616.248</b>	<b>1041.941</b>	<b>900.399</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	890.536	378.390	441.539
(ii) Intangible Assets	1.594	2.159	2.639
(iii) Capital work-in-progress	98.564	3.532	1.014
(iv) Intangible assets under development	0.000	0.475	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	80.253	70.954	38.551
(d) Long-term Loan and Advances	0.748	0.000	0.000
(e) Other Non-current assets	53.019	132.981	11.411
<b>Total Non-Current Assets</b>	<b>1124.714</b>	<b>588.491</b>	<b>495.154</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	226.169	241.088	214.964
(c) Trade receivables	171.167	151.367	155.360
(d) Cash and cash equivalents	6.322	23.417	11.272
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	87.876	37.578	23.649
<b>Total Current Assets</b>	<b>491.534</b>	<b>453.450</b>	<b>405.245</b>
<b>TOTAL</b>	<b>1616.248</b>	<b>1041.941</b>	<b>900.399</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	1021.108	993.704	545.688
	Other Income	5.529	12.010	10.896
	<b>TOTAL</b>	<b>1026.637</b>	<b>1005.714</b>	<b>556.584</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	181.416	143.030	142.359
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.512	(32.782)	(9.908)
	Employees benefits expense	188.091	170.712	121.690
	Other expenses	549.914	717.576	370.399
	<b>TOTAL</b>	<b>952.933</b>	<b>998.536</b>	<b>624.540</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>73.704</b>	<b>7.178</b>	<b>-67.956</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>66.785</b>	<b>63.258</b>	<b>83.086</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.919</b>	<b>(56.080)</b>	<b>(151.042)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>83.753</b>	<b>92.251</b>	<b>114.891</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(76.834)</b>	<b>(148.331)</b>	<b>(265.933)</b>
<b>Less</b>	<b>TAX</b>	<b>(9.083)</b>	<b>(32.444)</b>	<b>(37.465)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(67.751)</b>	<b>(115.887)</b>	<b>(228.468)</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>(2.63)</b>	<b>(4.50)</b>	<b>(9.05)</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	75.140	75.180	86.980
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	62.200	(92.609)	(60.061)
Net cash flows from (used in) operating activities	125.437	(31.534)	(141.536)

**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)	61.18	55.60	103.92
Account Receivables Turnover (Income / Sundry Debtors)	5.97	6.56	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	216.72	203.12	197.37
Inventory Turnover (Operating Income / Inventories)	0.33	0.03	-0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.02	-0.15

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.89	0.82
Debt Equity Ratio (Total Liability / Networth)	9.40	3.70	2.08

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.76	2.52	1.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.15	2.03	1.81
Interest Coverage Ratio (PBIT / Financial Charges)	1.10	0.11	-0.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.64)	(11.66)	(41.87)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.19)	(11.12)	(25.37)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(55.76)	(61.08)	(93.05)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.70	0.95	0.93
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.38	0.44	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.18	0.27
G-Score Ratio Debt (Debts / Equity Capital)		4.43	2.73	1.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.70	0.95	0.93

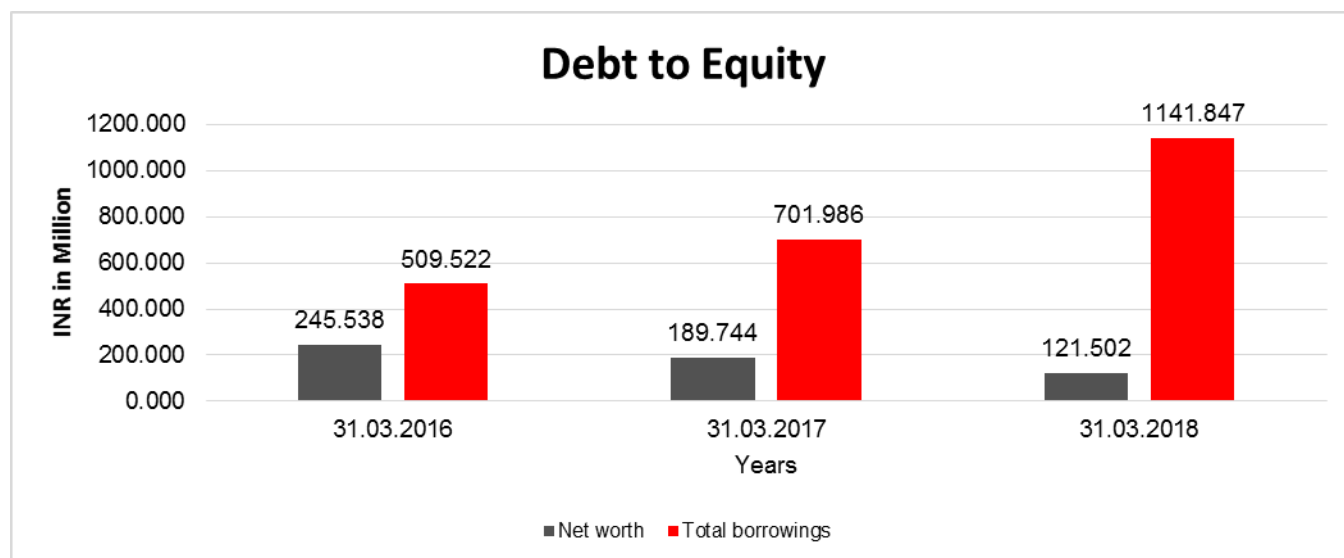
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

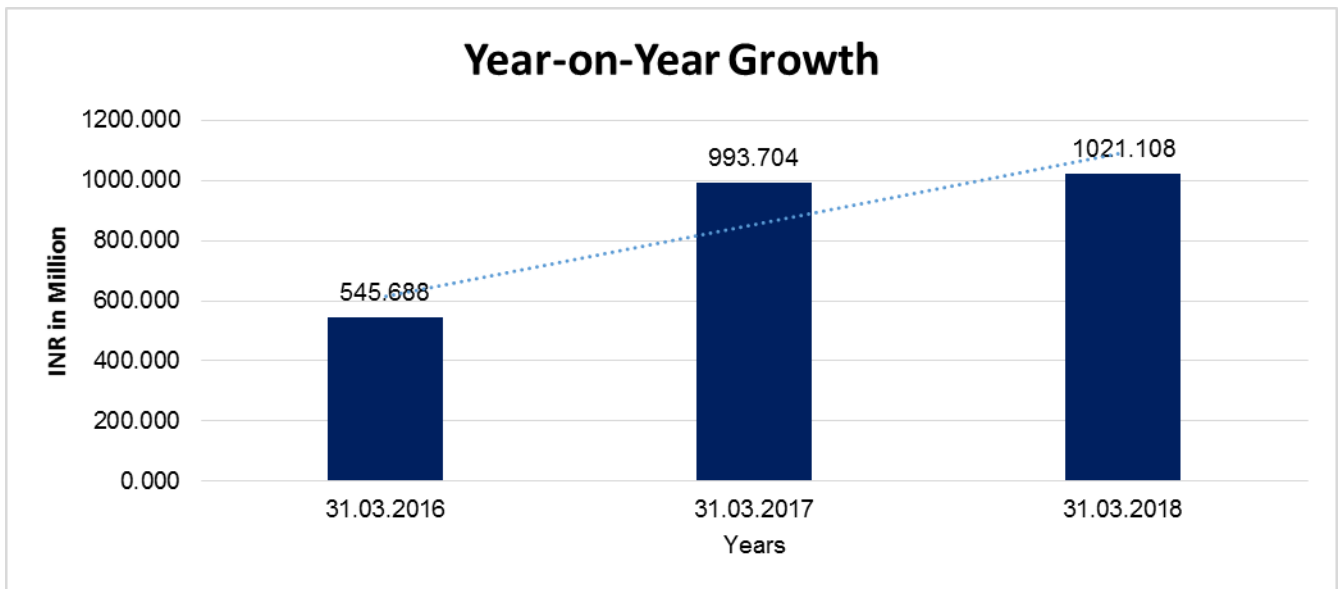
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	257.500	257.500	257.500
Reserves & Surplus	(11.962)	(67.756)	(135.998)
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>245.538</b>	<b>189.744</b>	<b>121.502</b>
long-term borrowings	216.356	369.862	789.701
Short term borrowings	206.186	256.944	277.006
Current Maturities of Long term debt	86.980	75.180	75.140
<b>Total borrowings</b>	<b>509.522</b>	<b>701.986</b>	<b>1141.847</b>
<b>Debt/Equity ratio</b>	<b>2.075</b>	<b>3.700</b>	<b>9.398</b>



**YEAR-ON-YEAR GROWTH**

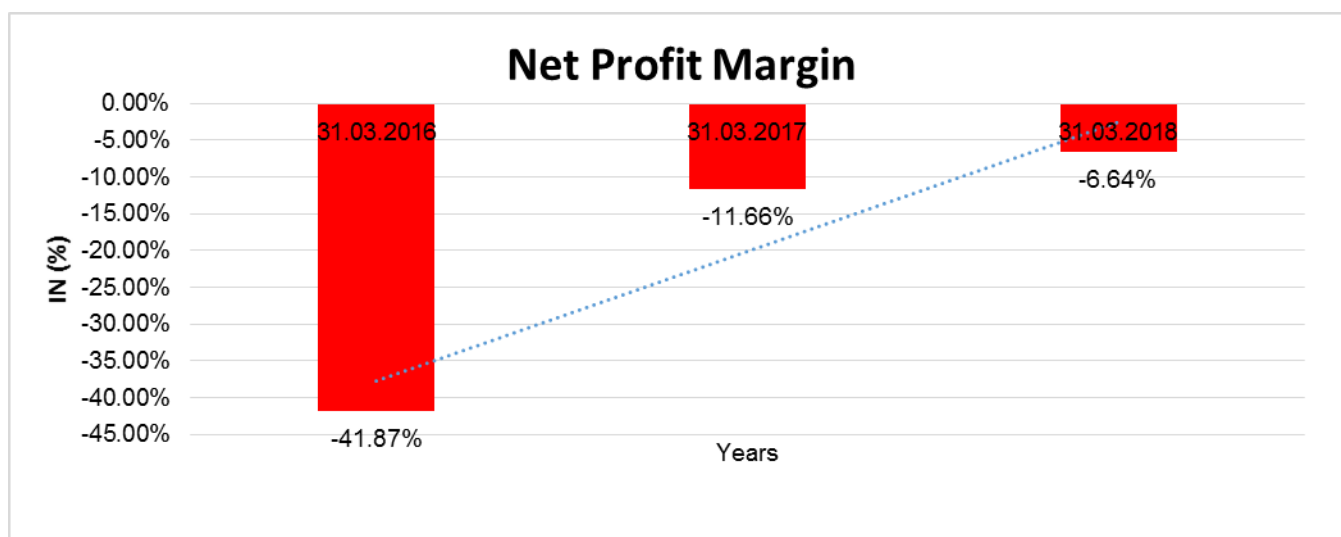
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	545.688	993.704	1021.108
		<b>82.101</b>	<b>2.758</b>



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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	545.688	993.704	1021.108
Profit/ (Loss)	(228.468)	(115.887)	(67.751)
	<b>(41.87%)</b>	<b>(11.66%)</b>	<b>(6.64%)</b>



**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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G0 113 735 5	105735 08	STATE BANK OF BIKAN ER AND JAIPUR	15/05/20 15	22/03/20 16	-	82000000.0	COMMER CIAL BRANCH,1 ST FLOOR, SUN N MOON CHAMBER S,LINKING ROAD, NEAR AJMER PULIYAJAI PURRJ302 001IN
2	G0 543 043 4	105735 09	STATE BANK OF BIKAN ER AND JAIPUR	15/05/20 15	19/05/20 16	-	20000000.0	1ST FLOOR, SUN N MOON CHAMBER S,COMME RCIAL BRANCH, LINKING ROAD, NEAR AJMER PULIYAJAI PURRJ302 001IN
3	C0 404 572 0	104912 50	STATE BANK OF BIKAN ER AND JAIPUR	11/03/20 14	-	-	60000000.0	INDUSTRI AL FINANCE BRANCH, 2ND FLOOR TOWER,

								S.C. ROADJAIP URRJ3020 01IN
4	G0 180 267 7	104043 92	STATE BANK OF BIKAN ER AND JAIPUR	03/01/20 13	23/03/20 16	-	33000000.0	1ST FLOOR, SUN N MOON CHAMBER S,COMME RCIAL BRANCH, LINKING ROAD, NEAR AJMER PULIYAJAI PURRJ302 001IN
5	G0 180 310 5	104043 95	STATE BANK OF BIKAN ER AND JAIPUR	03/01/20 13	23/03/20 16	-	237000000.0	1ST FLOOR, SUN N MOON CHAMBER S,COMME RCIAL BRANCH, LINKING ROAD, NEAR AJMER PULIYAJAI PURRJ302 001IN
6	G2 808 610 6	104043 99	STATE BANK OF BIKAN ER AND JAIPUR	03/01/20 13	04/11/20 16	-	180000000.0	COMMER CIAL BRANCH,1 ST FLOOR, SUN N MOON CHAMBER S,LINKING ROAD, NEAR AJMER

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								PULIYAJAI PURRJ302 001IN
7	G3 038 229 5	105735 07	STATE BANK OF BIKAN ER AND JAIPUR	15/05/20 15	22/03/20 16	03/12/2 016	38000000.0	1ST FLOOR, SUN N MOON CHAMBER S, COMME RCIAL BRANCH, LINKING ROAD, NEAR AJMER PULIYAJAI PURRJ302 001IN
8	B7 519 174 2	102888 33	PUNJA B NATIO NAL BANK	25/05/20 11	-	08/05/2 013	40000000.0	S S I BRANCHR OAD NO.14,V K I AREAJAIP URRJ3020 13IN
9	B7 518 981 1	102888 30	PUNJA B NATIO NAL BANK	25/05/20 11	-	08/05/2 013	28000000.0	S S I BRANCHR OAD NO.14,V K I AREAJAIP URRJ3020 13IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related	719.300	229.000
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related	100.000	81.000

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<b>Total</b>	<b>819.300</b>	<b>310.000</b>
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**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Claims against company not acknowledged as debt	2.353	5.178
Guarantees	18.591	13.316
Other money for which company is contingently liable	0.986	192.611
Estimated amount of contracts remaining to be executed on capital account and not provided for	102.240	360.552
<b>Total</b>	<b>124.170</b>	<b>571.657</b>

**CORPORATE INFORMATION**

Subject is a private limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

The Company is engaged in manufacturing of tableware and dinnerware items made of `opal glassware`. The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting held on 10th May, 2018.

**PERFORMANCE / HIGHLIGHTS OF THE COMPANY:**

During the year, the company achieved 13% growth in the net revenue (net of excise/GST). This was achieved despite reduced availability of white ware due to shut down of furnace from 25th September 2017 to 23rd January 2018 for rebuild and in face of increased market competition on account of entry of one more manufacturers. On the factory operations front numerous improvements were made in terms of quality, reduction in rejections/wastages and increasing packed production etc. The company with its innovative product combinations and propositions was able to achieve higher sales and sales realization.

The Company earned a higher Profit before Interest, depreciation and tax of INR 73.704 million in the year under review as against just INR 7.178 million in the previous year. The Profit for the year is after considering a non-routine expense of INR 41.092 million being loss on account of discarding of certain items of plant & machinery and furnace.

The old furnace and most of the equipment, which we took-over from the previous owners were replaced during the year with new ones from Europe with enhanced capacity. The new European technology and equipment will ensure higher output, better quality and enhanced yields. The production from new furnace and equipment started from 24th January 2018 and has gradually stabilized at higher levels. The capex has cost INR 644.400 million and will enable the company to raise the furnace capacity by over 25%. The actual increase is expected to be higher with increased yields and reduced down time. The new European tempering lines will ensure best quality of

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tempering. Higher capacity of tempering along-with the other downstream facilities with changes in layout will enable the company to handle the entire output thereby generating more quantity for sale. It is expected that the company can generate net sales of about INR 2000.000 million annually.

#### **AMALAGMATION:**

On November 16, 2017 at the National Company Law Tribunal (NCLT) convened meeting of equity shareholders and sole preference shareholder of the Company, the shareholders have approved the resolution for approval of scheme of amalgamation of Hopewell Tableware Private Limited ('HTPL'), Vylene Glass Works Limited ('VGWL') and Fennel Investment and Finance Private Limited ('FIFPL') with Borosil Glass Works Limited ('BGWL') and the hearings are going on. The Appointed date for the Scheme has been fixed as November 25, 2016 from which date the Scheme will become effective, subject to approval of NCLT.

#### **FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

#### **PRESS RELEASE:**

#### **ANNOUNCEMENT UNDER REGULATION 30 (LODR)-SCHEME OF ARRANGEMENT**

**18.06.2018**

This is to inform you that the Board of Directors of the Company at its meeting held on June 18, 2018 has approved a Composite Scheme of Amalgamation and Arrangement which, inter alia, provides for:

(i) Amalgamation of Vylene Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Limited (BGWL) - BGWL will be renamed as Borosil Renewables Limited or any other name as approved by Registrar of Companies (ROC); and

(ii) Demerger of, inter alia, Scientific and Industrial products and Consumer products business of BGWL along with the existing business of VGWL vested in BGWL pursuant to amalgamation of VGWL with BGWL (the Demerged Undertaking) into Hopewell Tableware Private Limited (HTPL - a wholly owned subsidiary of BGWL) - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.

**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>	TEJ
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

**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	YES
--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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