

MIRA INFORM REPORT

Report No. :	525336
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	POKARNA LIMITED
Registered Office :	First Floor, 105, Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana
Tel. No.:	91-40-27896361 / 66266777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.10.1991
Capital Investment / Paid-up Capital :	INR 62.008 Million
CIN No.: [Company Identification No.]	L14102TG1991PLC013299
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Processing and sale of granite slabs • Mining and sale of granite blocks. [Registered Activity]
No. of Employees (As on 31.03.2017) :	662 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 3807000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing and supplying of granites globally.</p> <p>Its products include acacia, black galaxy, coffee brown, flash blue, pokarna green, sapphire blue, seaweed green, silver pearl and vizag blue.</p> <p>As per financials of March 2018, the company has registered healthy operating revenue from its operations and has reported a good profit margin of 8.31%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Sheres are quoted high on stock exchanges. (shares are traded at a price of INR 149.55 against its face value of INR 2.)</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 308.4 million from its operations and has reported minimal profit margin of 0.37%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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	Current Rating
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	(31.12.2017)	(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

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 22.08.2018.

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 DENIED

Management Non Co-Operative (Tel. No. 91-40-27896361 / 66266777)

LOCATIONS

Registered Office :	1 st Floor, 105, Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27896361 / 66266777

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Fax No.:	91-40-27842121
E-Mail :	companysecretary@pokarna.com contact@pokarna.com
Website :	www.pokarna.com
Factories:	
Granite Division:	
Unit 1 :	Survey No. 123, Toopranpel Village, Chautuppal Mandal, Nalgonda District – 508252, Telangana, India
Tel. No.:	91-8694-200666
Unit 2 :	Survey No. 563, 568, 574, Aliabad Village, Shameerpet Mandal, Ranga Reddy District – 500078, Telangana, India
Tel. No.:	91-98480 20242
Apparel Division:	Survey No: 33, 39, 50, 51, 55, 68 & 69, Apparels Export Park, Gundla Pochampally Village, Medchal Mandal, R.R. District, Telangana, India
Quartz Surfaces:	Pokarna Engineered Stone Limited Plot. No: 45, APSEZ, Achutapuram Rambilli Mandal, Vishakapatnam District, Andhra Pradesh, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gautam Chand Jain
Designation :	Managing Director
Address :	Plot No. 82, Road No. 9 Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	22.05.2013
DIN No.:	00004775
Name :	Mr. Rahul Jain
Designation :	Managing Director
Address :	Plot No. 82, Road No. 9, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	30.07.2009
DIN No.:	00576447
Name :	Mr. Apurva Jain
Designation :	Whole-time Director
Address :	Plot No. 82, Road No. 9, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	09.08.2014
DIN No.:	06933924
Name :	Mr. Mahender Chand
Designation :	Director
Address :	Plot No. 24 and 25, Wellington Road West, Marredpally, Secunderabad – 500026, Telangana, India

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Date of Appointment :	01.07.2003
DIN No.:	00008449
Name :	Mr. Thati Venkataswamy Chowdary
Designation :	Director
Address :	Flat No. 60804, IFFG, 13th Phase, KPHB Colony, Kukatpally, Balanagar, Ranga Reddy, Hyderabad – 500085, Telangana, India
Date of Appointment :	31.07.2002
DIN No.:	00010435
Name :	Mr. Yugandhar Meka
Designation :	Director
Address :	Plot No 22, Nandagiri Hills Road No 69, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	29.03.2002
DIN No.:	00012265
Name :	Mr. Prakash Chand Jain
Designation :	Director
Address :	Plot No. 441, Road No. 19/ 20, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	27.07.1959
Date of Appointment :	09.10.1991
DIN No.:	00084490
Name :	Mr. Vinayakrao Juvvadi
Designation :	Director
Address :	56/A/1, Aswini Heights, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	29.01.2003
DIN No.:	00229415

KEY EXECUTIVES

Name :	Mr. Viswanatha Reddy Marapareddygari
Designation :	Chief Executive Officer
Address :	1-4-897/42/3, Upstairs of Vijaya Bank Street No. 8, New Bakaram, Gandhi Nagar, Hyderabad – 500083, Telangana, India
Date of Appointment :	29.05.2014
PAN No.:	ACIPM3289R
Name :	Mr. Mahesh inani
Designation :	Company Secretary

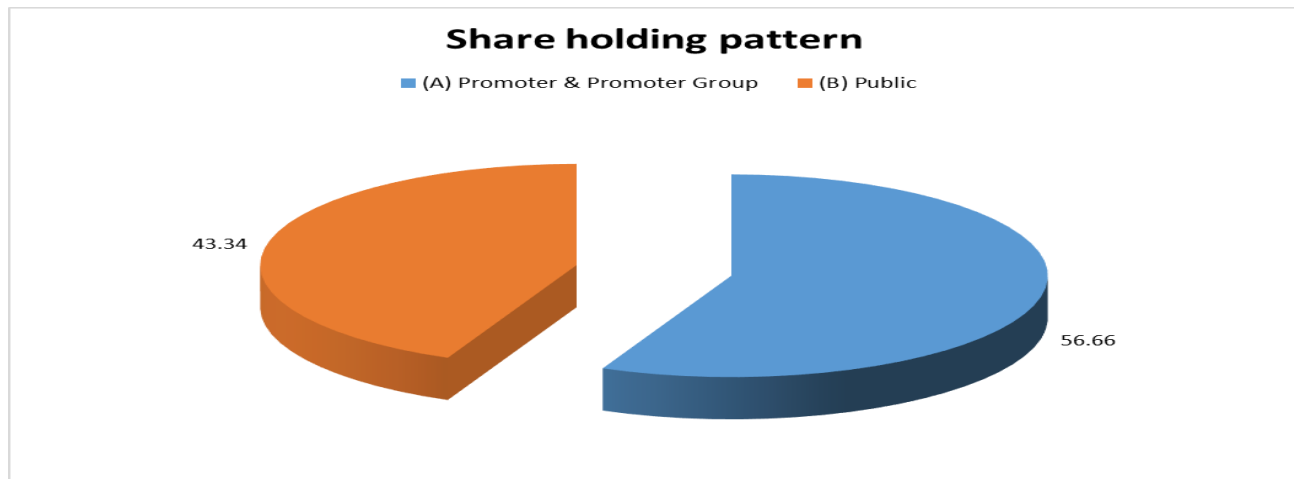
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Address :	H.No:19-1-915/1/C, Bhadurpura Road, Hyderabad - 500064 Telangana, India
Date of Appointment :	28.05.2018
PAN No.:	AAZPI2096K
Name :	Mr. Vinay Paruchuru
Designation :	Company Secretary

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	17567385	56.66
(B) Public	13436615	43.34
Grand Total	31004000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	17567385	56.66
Anju Jain	439210	1.42
Vidya Jain	500000	1.61
K Prakash Chand Jain	439210	1.42

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Rahul Jain	498500	1.61
Neha Jain	500000	1.61
Megha Jain	125000	0.40
K Ashok Chand Jain	439210	1.42
K Gautam Chand Jain	14187045	45.76
K Raaj Kumar Jain	439210	1.42
Sub Total A1	17567385	56.66
A2) Foreign		0.00
A=A1+A2	17567385	56.66

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name Of The Shareholders	Total No. Shares Held	Shareholding % Calculated As Per
B1) Institutions		0.00
Mutual Funds/	1308000	4.22
HDFC TRUSTEE CO LTD A/C HDFC HOUSING OPPORTUNITIESFUND-1140D NOVEMBER 2017 (1)	1308000	4.22
Foreign Portfolio Investors	178647	0.58
Financial Institutions/ Banks	32006	0.10
Sub Total B1	1518653	4.90
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6573743	21.20
Individual share capital in excess of INR 0.200 Million	2792366	9.01
ASHISH KACHOLIA	1851391	5.97
NBFCs registered with RBI	21725	0.07
Any Other (specify)	2530128	8.16
Trusts	216635	0.70
Non-Resident Indian (NRI)	493057	1.59
Clearing Members	21115	0.07
NSDL or CDSL Transit	32045	0.10
Bodies Corporate	1580673	5.10
NON RESIDENT INDIAN NON REPATRIABLE	186603	0.60
Sub Total B3	11917962	38.44
B=B1+B2+B3	13436615	43.34

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Processing and sale of granite slabs Mining and sale of granite blocks. [Registered Activity] 				
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code		
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	Processing and sale of granite slabs	23960
	Mining and sale of granite blocks	08102
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees (As on 31.03.2017) :	662 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Khairatabad, Hyderabad
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term loan		
	Indian Rupee Loans from Banks		
	External Commercial Borrowing from Banks	NA	152.733
	Foreign Currency Loans from Banks	NA	168.302
	Finance Lease Obligations		
	Banks	NA	7.188
	Others	NA	24.987
	SHORT TERM BORROWINGS		
	From Banks		
	Working Capital Loan	NA	225.783
	Total	NA	578.993

Auditor (As on 31.03.2018) :	K.C Bhattacharjee and Paul Chartered Accountants
Statutory Auditors (As on 31.03.2017) :	
Name :	S. Daga and Company Chartered Accountants
Internal Auditor (As on 31.03.2017) :	
Name :	M. Murali Jaganmohan Chartered Accountant
Secretarial Auditor (As on 31.03.2017) :	
Name :	K. V. Chalama Reddy Company Secretary
Cost Auditors (As on 31.03.2017) :	
Name :	DZR and Company Cost Accountants
Memberships :	Not Available

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Collaborators :	Not Available
Subsidiary Company :	Pokarna Engineered Stone Limited (CIN NO U17219TG2001PLC036015)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 1475.846 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6200800	Equity Shares	INR 10/- each	INR 62.008 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	31.03.2017	
	No. of Shares held	INR in Million
At the beginning of the period	6200800	INR 62.008
Issued during the period	---	----
Outstanding at the end of the period	6200800	INR 62.008

Terms / rights attached to equity shares:

The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board at its meeting held on May 8, 2017 approved, subject to the approval of shareholders the subdivision of the equity shares of the face value of INR 10/- each into equity shares of face value of INR 2/- each.

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During the year ended March 31, 2017 the amount of per share dividend recognised as distribution to equity shareholders was INR 3.00 (previous year H10.00) per equity share of face value of INR 10/- and this shall be equivalent to a dividend of INR 0.60 paise per equity share value of INR 2/- per equity share post subdivision.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	31.03.2017	
	No. of Shares held	% of Holding
Equity shares of INR 10/- each fully paid		
Gautam Chand Jain	2337409	37.70
Dilip Kumar Jain	500000	8.06
Ashish Kacholia	465086	7.50

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	62.008	62.008	62.008
(b) Reserves & Surplus	1270.500	1192.650	1097.337
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1332.508	1254.658	1159.345
(3) Non-Current Liabilities			
(a) long-term borrowings	410.531	489.267	374.644
(b) Deferred tax liabilities (Net)	65.035	20.301	14.602
(c) Other long term liabilities	2.433	0.000	0.000
(d) long-term provisions	17.414	22.442	15.523
Total Non-current Liabilities (3)	495.413	532.010	404.769
(4) Current Liabilities			
(a) Short term borrowings	251.315	225.783	324.327
(b) Trade payables	85.486	117.912	140.999
(c) Other current liabilities	316.762	302.131	372.814
(d) Short-term provisions	1.711	67.800	171.003
Total Current Liabilities (4)	655.274	713.626	1009.143
TOTAL	2483.195	2500.294	2573.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	924.485	1113.891	868.661
(ii) Intangible Assets	19.226	0.000	0.000
(iii) Capital work-in-progress	0.145	18.811	133.427
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	611.588	611.588	611.588
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	35.005	77.283	91.446
(e) Other Non-current assets	19.409	19.435	24.917
Total Non-Current Assets	1609.858	1841.008	1730.039
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	250.148	335.264	398.753
(c) Trade receivables	221.777	205.903	322.963
(d) Cash and cash equivalents	60.528	58.535	69.691
(e) Short-term loans and advances	21.059	57.349	48.892
(f) Other current assets	319.825	2.235	2.919
Total Current Assets	873.337	659.286	843.218
TOTAL	2483.195	2500.294	2573.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1475.846	1555.047	1927.124
	Other Income	20.946	54.209	44.471
	TOTAL	1496.792	1609.256	1971.595
Less	EXPENSES			
	Cost of Materials Consumed	156.117	139.998	243.960
	Purchases of Stock-in-Trade	9.027	14.879	36.328
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.362	34.985	(35.398)
	Employees benefits expense	214.970	254.506	291.903
		8.360	0.000	0.000
	Other expenses	721.936	791.462	932.228
	TOTAL	1111.772	1235.830	1469.021
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	385.020	373.426	502.574
Less	FINANCIAL EXPENSES	74.374	82.811	126.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	310.646	290.615	376.119
Less/ Add	DEPRECIATION/ AMORTISATION	98.324	111.402	98.787
	PROFIT/ (LOSS) BEFORE TAX	212.322	179.213	277.332
Less	TAX	89.652	61.511	104.851
	PROFIT/ (LOSS) AFTER TAX	122.670	117.702	172.481
	Balance Carried to the B/S	122.670	117.702	172.481

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		NA	1052.671	1401.287
TOTAL EARNINGS		NA	1052.671	1401.287
IMPORTS				
Raw Materials		NA	14.998	55.273
Components and Stores parts		NA	50.734	129.807
Capital Goods		NA	39.909	143.962
TOTAL IMPORTS		NA	105.641	329.042
Earnings / (Loss) Per Share (INR)				
Basic		5.31	18.98	27.82
Diluted		3.96	18.98	27.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	140.934	125.517
Cash generated from operations	NA	468.238	657.066
Net cash flow from (used in) operating activities	NA	369.238	535.211

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.85	48.33	61.17
Account Receivables Turnover (Income / Sundry Debtors)	6.65	7.55	5.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.94	277.88	183.61
Inventory Turnover (Operating Income / Inventories)	1.54	1.11	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.33	0.50

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.43	0.54	0.59
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.50	0.68	0.71
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.49	0.57	0.87
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.71	0.90	0.86
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.18	4.51	3.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	8.31	7.57	8.95
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.94	4.71	6.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.21	9.38	14.88

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.33	0.92	0.84
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.95	0.45	0.44
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.50	0.45
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.67	13.80	13.30
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.33	0.92	0.84

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

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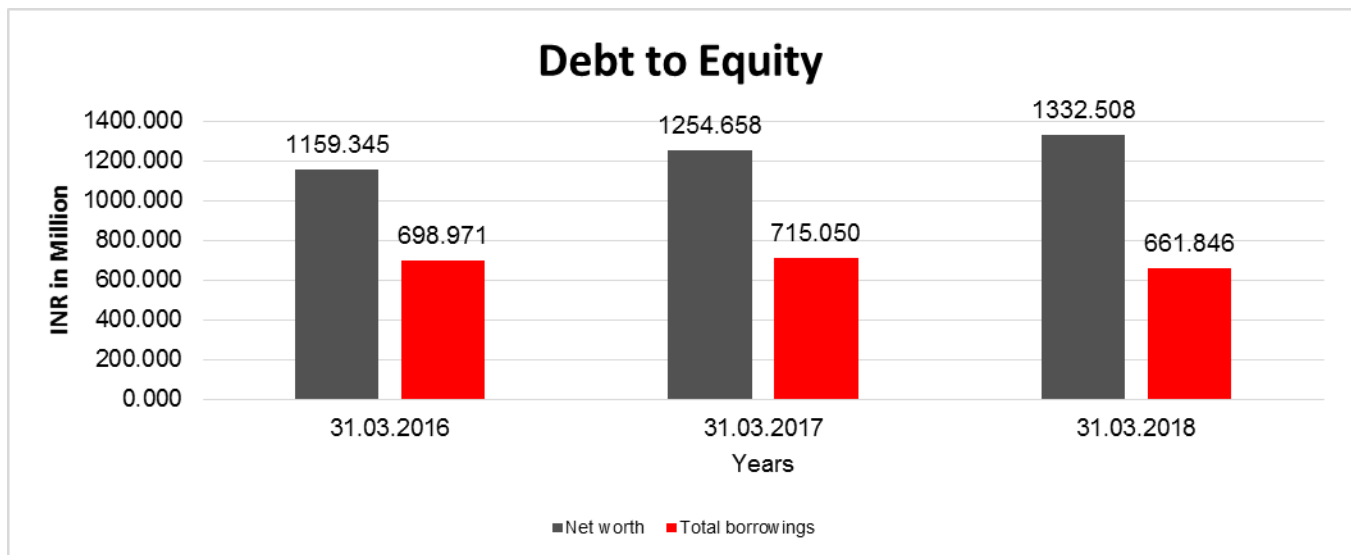
STOCK PRICES

Face Value	INR 10 /-
Market Value	INR 149.55 /-

FINANCIAL ANALYSIS
[all figures are INR Million]

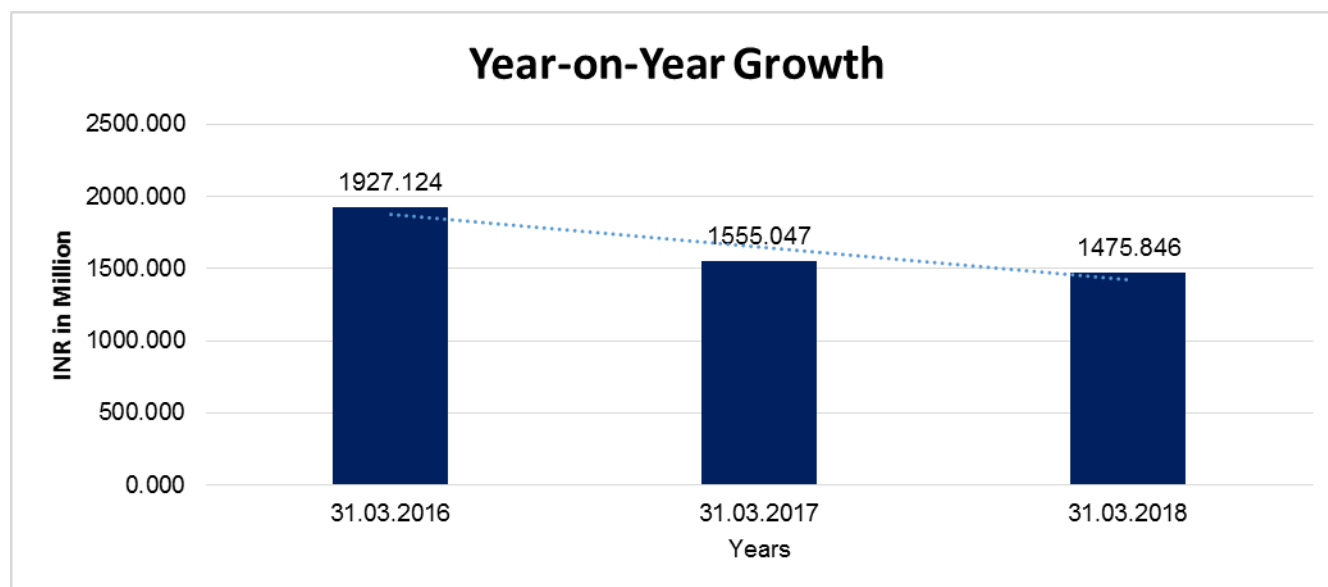
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	62.008	62.008	62.008
Reserves & Surplus	1097.337	1192.650	1270.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1159.345	1254.658	1332.508
Long-Term Borrowings	374.644	489.267	410.531
Short Term Borrowings	324.327	225.783	251.315
Total borrowings	698.971	715.050	661.846
Debt/Equity ratio	0.603	0.570	0.497



YEAR-ON-YEAR GROWTH

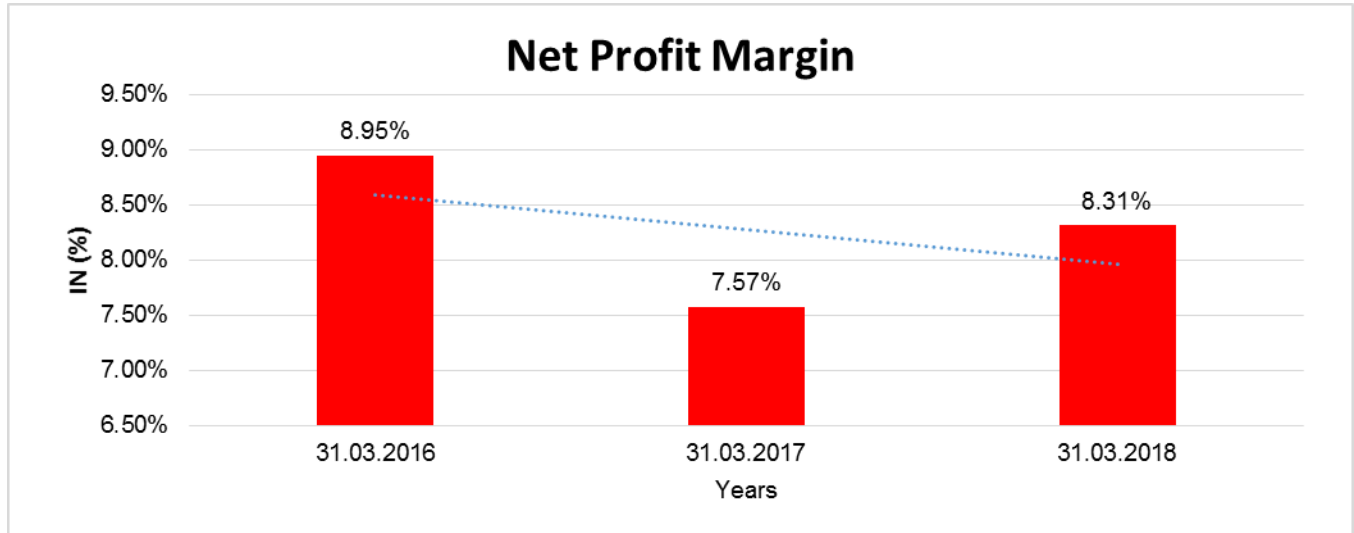
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1927.124	1555.047	1475.846
		(19.307)	(5.093)



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	1927.124	1555.047	1475.846
Profit	172.481	117.702	122.670
	8.95%	7.57%	8.31%

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans & Advances from Related Parties		
Loans from Directors	NA	136.057
Total	NA	136.057

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE 2018

(INR In Million)

Particular	30.06.2018
INCOME FROM OPERATIONS	
Net Sales	308.394
Other Operating Income	1.040
Total Income from Operations	309.434
EXPENSES	
Cost of materials consumed	31.467
Purchase of Stock in Trade	1.743
Changes in inventories of finished goods and work-in-progress	(1.201)
Employee benefits expense	55.445
Finance cost	16.084
Depreciation and Amortization expenses	20.878
Other Expenditure	175.722
Total Expenses	300.138
Profit / (Loss) from ordinary activities before Exceptional items	9.296
Exceptional items	--
Profit / (Loss) before Tax	9.296
Tax Expense	
Current tax	3.750
Deferred tax	(2.368)
Net profit / loss from continuing operation for the period	7.914
Net profit / loss from discontinuing operation	(5.982)
Tax expenses / income of discontinuing operation	0.779
Net profit / loss from continuing operation for the period	(6.761)
Profit / (Loss) after Tax	1.153
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	4.538
• Income tax relating to items that will not be reclassified to profit or loss	(0.592)
Total other Comprehensive Income / loss net of tax	3.946
Total other Comprehensive Income for the year	5.099

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Paid-up Equity Share Capital (Face value INR 10/- per share)	62.008
Earnings per Share (EPS) - INR	
Basic	0.26
Diluted	0.04

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particular	30.06.2018
1. Segment Revenue	
Granites	308.394
Total segment revenue	308.394
Less: Inter – segment revenue	
Total income from operations (net sales)	308.394
2. Segment Results	
Profit/ (loss) before tax and interest	
Granites	46.258
Total segment results	46.258
(Add)/Less: Finance Costs	16.084
Unallocable expenses	
Exceptional items	
Depreciation and amortization	20.878
Total segment profit before tax	9.296
Less- tax expense	1.382
Net profit from continuing operations	7.914
Net profit from discontinuing operations	(6.761)
Net profit for the period	1.153
3. Segment Assets	
Granites	1537.259
Unallocable Assets	611.586
Discontinuing operations	271.652
Total	2420.499
4. Segment Liability	
Granites	1024.941
Unallocable Liability	--
Discontinuing operations	57.951
Total	1082.892

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The above Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2018 and also been subjected to Limited Review by the Statutory Auditors of the Company. An unqualified report of the Company on this Statement has been issued by the Auditors.

The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.

The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year up to March 31, 2018 and the unaudited published year to date figures up to December 31, 2017 which are subject to limited review. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide true and fair view of the company's affairs.

Discontinued Operations : In accordance with Ind-AS 105, the company has presented the financials of Apparel Business as discontinued operations. The transfer and sale of Apparel Business is subject to finding the buyer/investor and receipt of acceptable offer and is also subject to such other requisite approvals, consents and clearance from the Company's Bankers, Company's Shareholders and other Institutions or bodies and statutory authorities if and wherever necessary, and as may be required.

The Ministry of Corporate Affairs (MCA) on 28th March 2018 notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new Standard is effective for reporting periods beginning on or after 01st April 2018. The adoption of the standard did not have any material impact to the financial results of the company.

"Post implementation of Goods and Service Tax (GST) effective from 1st July, 2017, revenue is reported net of GST as per Ind AS-18.

Revenue, however, is reported inclusive of excise duty for the previous periods. Had the previously reported revenue been shown net of excise duty, comparative revenue of the company would have been as under.

Particulars	Quarter ended 30.06.2018
Revenue from operations (net of excise duty)	308.394

Details of forex loss / (gain) are given below:

Particulars	Quarter ended 30.06.2018
Forex loss/(gain)	18.461

Previous period's / year's figures have been regrouped / rearranged wherever necessary.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73310336	100146145	YES BANK LIMITED	20/12/2017	-	-	939000.0	9TH FLOOR , DISCOVERY OF INDIA, NEHRU CENTREDR.ANNIE BESANT ROAD ROAD,WORLIMUMBAIMH 400018IN
2	G73259905	100146025	YES BANK LIMITED	12/12/2017	-	-	3179500.0	9TH FLOOR , DISCOVERY OF INDIA, NEHRU CENTREDR.ANNIE BESANT ROAD ROAD,WORLIMUMBAIMH 400018IN
3	G61006573	100132651	YES BANK LIMITED	27/10/2017	-	-	10227800.0	9TH FLOOR , DISCOVERY OF INDIA, NEHRU CENTREDR.ANNIE BESANT ROAD ROAD,WORLIMUMBAIMH 400018IN
4	G59671750	100130890	YES BANK LIMITED	04/09/2017	-	-	770000.0	9TH FLOOR , DISCOVERY OF INDIA, NEHRU CENTREDR.ANNIE BESANT ROAD ROAD,WORLIMUMBAIMH 400018IN
5	G57267007	100128527	YES BANK LIMITED	22/08/2017	-	-	668000.0	DR. ANNIE BESANT ROAD WORLIMUMBAIMH400018IN
6	G51160570	100117601	YES BANK LIMITED	20/07/2017	-	-	1450600.0	DR. ANNIE BESANT ROAD WORLIMUMBAIMH400018IN
7	G36560928	100079320	VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	23/12/2016	-	-	34290000.0	YALACHAHALLY VILLAGE, TAVAREKERE POST,HOSKOTE TALUKBANGALOREKA56 2122IN
8	G36985166	100079840	KOTAK MAHINDRA	23/12/2016	-	-	3200000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA

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			BANK LIMITED					(E),MUMBAIMA400051IN
9	G23400 781	100061 496	KOTAK MAHIND RA PRIME LIMITED	26/10/2 016	-	-	1700000 .0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
1 0	G11229 408	100048 853	KOTAK MAHIND RA PRIME LIMITED	17/08/2 016	-	-	1900000 .0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 70.14
UK Pound	1	INR 89.23
Euro	1	INR 79.81

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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