

MIRA INFORM REPORT

Report No. :	525165
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SWAN ENERGY LIMITED (w.e.f. 16.12.2008)
Formerly Known As :	SWAN MILLS LIMITED
Registered Office :	6, Feltham House, 2 nd Floor, 10, J.N. Herdia Marg, Ballard Estate, Mumbai - 400 001, Maharashtra
Tel. No.:	91-22-40587354/ 40587300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.02.1909
Capital Investment / Paid-up Capital :	INR 244.257 Million
CIN No.: [Company Identification No.]	L17100MH1909PLC000294
IEC No.: [Import-Export Code No.]	0306083698
PAN No.: [Permanent Account No.]	AABCS7890Q
GSTN : [Goods & Service Tax Registration No.]	27AABCS7890Q1ZE
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company's business segments include Textiles and Property Development/Others. The Company is engaged in the manufacturing and marketing of cotton and polyester textile products. The Company is also engaged in the real estate

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	development and energy businesses. (Registered activity)
No. of Employees (As on 31.03.2017) :	171 (Approximately)

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

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

Maximum Credit Limit :	USD 2740000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1909.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continuous to derive strength from its long and established track record of its business operations backed by its extensive experience of its management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 6045.33 million along with a profile of INR 335.42 million during the period.</p> <p>The company has its share price trading at around INR 159 against the face value of INR 1 on BSE as on 14th August, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 23 .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-Cooperative (91-22-40587354/ 40587300)

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LOCATIONS

Registered Office :	6, Feltham House, 2 nd Floor, 10, J.N. Herdia Marg, Ballard Estate, Mumbai - 400 001, Maharashtra, India
Tel. No.:	91-22-40587354/ 40587300
Fax No.:	91-22-40587360
E-Mail :	arun@swan.co.in swan@swan.co.in
Website :	www.swanenergy.com www.swan.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pitamber Siroomal Teckchandani
Designation :	Director
Address :	9, Tarangiri Apartment, Twin Tower Lane, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	07.02.1938
Date of Appointment :	22.12.2005
DIN No.:	00319820
Name :	Mr. Rajkumar Sukhdevsinhji
Designation :	Director
Address :	502, Shivala, Khatan Road, Colaba, Cuffe Parade, Mumbai – 400 005, Maharashtra, India
Date of Birth/Age :	06.08.1936
Date of Appointment :	15.11.2010
DIN No.:	00372612
Name :	Mr. Nikhil Vasantlal Merchant
Designation :	Managing Director
Address :	H-2, Breach Candy Apartment, Bullabhai Desai Road, Mumbai - 400 026, Maharashtra, India
Date of Birth/Age :	06.07.1960
Qualification :	B.S. (Tex. Eng.) USA, DMTC MEP (IIM)
Experience :	27 Years
Date of Appointment :	24.09.2009
DIN No.:	00614790
Name :	Mr. Paresh Vasantlal Merchant
Designation :	Executive Director
Address :	A-5, Snha Sadan, N. Gamadia Road, Mumbai - 400 026, Maharashtra, India
Date of Birth/Age :	19.09.1963
Qualification :	B.Com., MEP (IIM)

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Experience :	24 Years
Date of Appointment :	24.09.2009
DIN No.:	00660027
Name :	Mr. Shobhan Indravadan Diwanji
Designation :	Director
Address :	Akropolis B, Little Gib's Road, Mumbai - 400 006, Maharashtra, India
Date of Birth/Age :	18.08.1955
Date of Appointment :	22.12.2005
DIN No.:	01667803
Name :	Mr. Rajat Kumar Dasgupta
Designation :	Director
Address :	1064, Eternia, B Wing, 16 th Floor, Hiranandani Gardens, Powai, Mumbai - 400 006. Maharashtra, India
Date of Birth/Age :	02.11.1936
Date of Appointment :	16.08.2007
DIN No.:	01725758
Name :	Mr. Navinfbhai Chandulal Dave
Designation :	Chairman
Address :	39, Shanti Niketan, 95 A, Marine Drive, Mumbai – 400 002, Maharashtra, India
Date of Birth/Age :	25.10.1938
Date of Appointment :	16.11.1998
DIN No.:	01787259
Name :	Mr. Nagardas Hariram Panchal
Designation :	Director
Address :	12, Veer, 16, D. Tagore Road, Santacruz, Mumbai - 400 054, Maharashtra, India
Date of Birth/Age :	03.07.1925
Date of Appointment :	04.03.2004
DIN No.:	01787226
Name :	Mrs. Surekha Oak Nagesh
Designation :	Director
Address :	A/204 Gautam Towers, Gokhale Road, Naupada, (West) Thane-400612, Maharashtra, India
Date of Appointment :	13.03.2015
DIN No.:	07122776
Name :	Mr. Padmanabhan Sugavanam
Designation :	Whole-Time Director
Address :	No.119, SMR Vinaycascades, Near Jagadish Nagar, Thimmarayappa Garden, Thippasandra Post., Bangalore-560075, Karnataka, India
Date of Appointment :	24.09.2010
DIN No.:	03229120

Name :	Mr. Vilas Anant Gangan
Designation :	Additional Director
Address :	11, Silver Sand, Veer Savarkar Marg, Mahim, Mumbai – 400 016, Maharashtra, India
Date of Birth/Age :	01.12.1948
Date of Appointment :	29.09.2009
DIN No.:	00281984

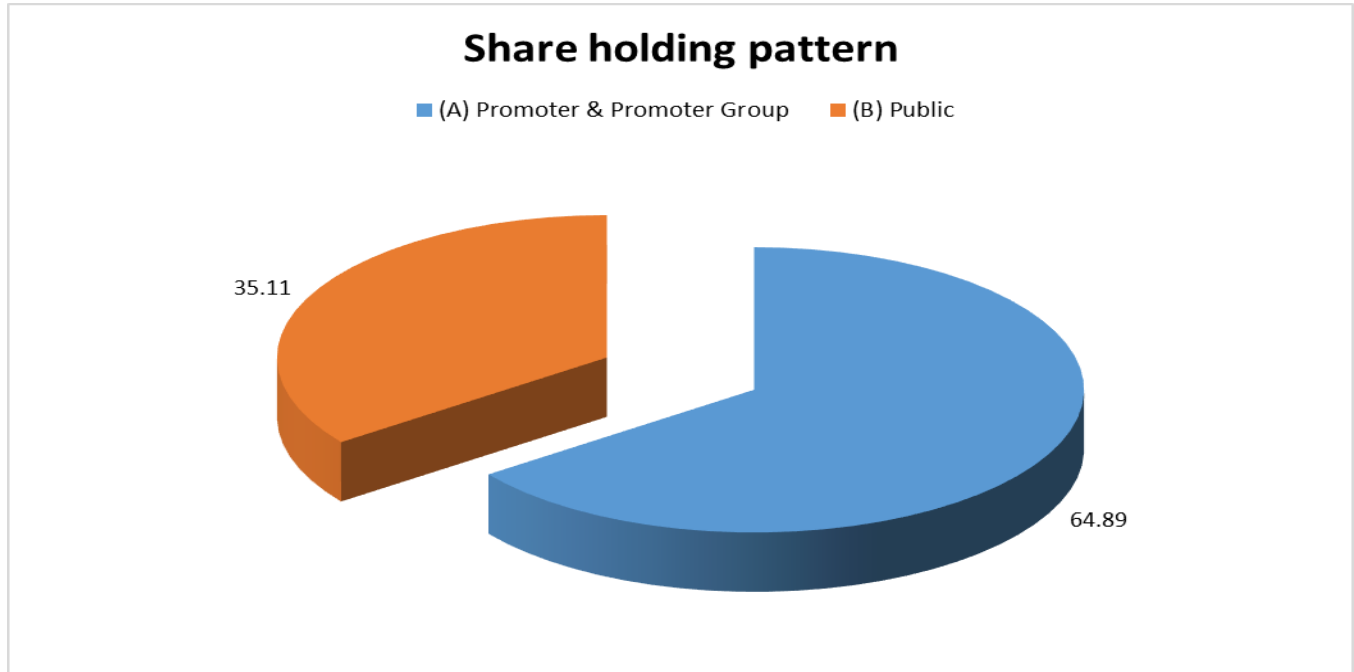
KEY EXECUTIVES

Name :	Mr. Arun Satyanarain Agarwal
Designation :	Company Secretary
Address :	V-2/402, Sundar Nagar, Malad-West, Mumbai – 400064, Maharashtra, India
Date of Appointment :	02.03.2009
PAN No.:	ACLPA1982E
Name :	Mr. Chetan K. Selarka
Designation :	Chief Financial Officer

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	158500000	64.89
(B) Public	85757000	35.11
Grand Total	244257000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity 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
Individuals/Hindu undivided Family	86,500	0.04
VINITA NIKHIL MERCHANT	41,500	0.02
BHAVIK NIKHIL MERCHANT	41,000	0.02
NIKHIL VASANTLAL MERCHANT	4,000	0.00
Any Other (specify)	15,84,13,500	64.86
DAVE IMPEX PRIVATE LIMITED	4,60,30,400	18.85
SWAN REALTORS PRIVATE LIMITED	4,15,89,000	17.03
SWAN ENGITECH WORKS PRIVATE LIMITED	3,84,02,858	15.72
DAVE LEASING AND HOLDINGS PRIVATE LIMITED	74,40,800	3.05
SAHAJANAND SOAPS AND CHEMICALS PRIVATE LIMITED	66,10,000	2.71
INDERLOK DEALCOMM PRIVATE LIMITED	40,00,000	1.64
BANSHIDHAR TRADERS PRIVATE LIMITED	40,00,000	1.64
DHANKALASH TRADECOMM PRIVATE LIMITED	40,00,000	1.64
FORCEFUL VINCOM PRIVATE LIMITED	40,00,000	1.64
SWAN INTERNATIONAL LIMITED	23,40,442	0.96
Sub Total A1	15,85,00,000	64.89

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A2) Foreign		0.00
A=A1+A2	15,85,00,000	64.89

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	73	0.00
Foreign Portfolio Investors	21547396	8.82
ARES DIVERSIFIED	8572335	3.51
ALBULA INVESTMENT FUND LTD	5513800	2.26
HYPNOS FUND LIMITED	3720278	1.52
EOS MULTI STRATEGY FUND LTD	3018443	1.24
Financial Institutions/ Banks	110839	0.05
Insurance Companies	9413090	3.85
LIFE INSURANCE CORPORATION OF INDIA	9412790	3.85
Sub Total B1	31071398	12.72
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4844081	1.98
Individual share capital in excess of INR 0.200 Million	751783	0.31
Any Other (specify)	49089738	20.10
LLP	433907	0.18
Bodies Corporate	23827784	9.76
TIRUPATI AGENCIES PRIVATE LIMITED	7695000	3.15
NEEDFUL DEALCOMM PRIVATE LIMITED	4099000	1.68
KASTURI VINTRADE PRIVATE LIMITED	4024547	1.65
SURYAKANCHAN VINIMAY PRIVATE LIMITED	2875765	1.18
Clearing Members	1405024	0.58
Non-Resident Indian (NRI)	165668	0.07
Overseas Corporate Bodies	23077000	9.45
2I CAPITAL PCC	23077000	9.45
Trusts	1500	0.00
HUF	178855	0.07
Sub Total B3	54685602	22.39
B=B1+B2+B3	85757000	35.11

BUSINESS DETAILS

Line of Business :	The Company's business segments include Textiles and Property Development/Others.
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	The Company is engaged in the manufacturing and marketing of cotton and polyester textile products. The Company is also engaged in the real estate development and energy businesses. (Registered activity)	
Products / Services :	Item Code No. (NIC Code)	Product Description
	9961	Textile
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees(As on 31.03.2017) :	171 (Approximately)		
Bankers :	Punjab National Bank- Foreshore Road Branch		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		

	From Banks/FI/NBFC (Secured)	NA	1032.500
	Vehicle Loan	NA	4.272
	SHORT TERM BORROWINGS		
	Working Capital and Other Short Term Loans		
	From Banks/FI/NBFC (Secured)	NA	606.079
	Total		1642.851

Statutory Auditors :	Ms. V. R Renuka and company
Name :	M/s. N. N. Jambusaria and Company Chartered Accountants
Address :	1204, Navjivan Comm. Premises Co- Operative Society Limited, Building No .3 Lamington Road, Mumbai - 400008
Tel. No.:	91-22-28645500
Fax No.:	91-22-28645400
E-Mail :	Nimesh.jambusaria@verita.co.in
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As On 31.03.2017) :	<ul style="list-style-type: none"> • Cardinal Energy And Infrastructure Private Limited CIN: U40102MH2008PTC184568 • Pegasus Venture Private Limited CIN: U70102MH2012PTC229686 • Swan LNG Private Limited CIN: U40108GJ2013PTC073539 • CEAU Limited
Enterprise over which Key Management Personnel is able to exercise significant influence (As On 31.03.2017):	<ul style="list-style-type: none"> • Ami Tech (India) Private Limited • Feltham Trading Private Limited • Good Earth Commodities (India) Private Limited • Dave Impex Private Limited • Dave Leasing and Holdings Private Limited • Sahajanand Soaps and Chemicals Private Limited • Swan International Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital = Not Available

Issued, Subscribed & Paid-up Capital = INR 224.257 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000	11% Cumulative Redeemable Share	100/- each	INR 1.500 Million
10000	11% Cumulative Preference Share	100/- each	INR 1.000 Million
1000000000	Equity Shares	1/- each	INR1000.000 Million
	Total		INR 1002.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
221180000	Equity Shares	1/- each	INR 221.180 Million

b) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period:

	31.03.2017	
	No. of Shares held	Rs. in Million
Equity Shares of Rs. 1		
At the beginning of the period	221180000	INR 221.180 Million
Issued during the period	--	--
Outstanding at the end of the period	221180000	INR 221.180 Million

C) Details of shareholders, holding more than 5% shares in the company:

Name of Shareholders	31.03.2017	
	No. of Shares held	% of Holding

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Dave Impex Private Limited	46030400	20.81
Swan Engitech Works Private Limited	38402858	17.36
Swan Realtors Private Limited	41589000	18.80

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	244.257	221.180	221.18
(b) Reserves & Surplus	9373.568	4169.132	4174.39
(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)	9617.825	4390.312	4395.570
(3) Non-Current Liabilities			
(a) long-term borrowings	1035.377	1036.772	653.515
(b) Deferred tax liabilities (Net)	59.707	70.514	68.775
(c) Other long term liabilities	4.390	4403.477	4219.465
(d) long-term provisions	10.330	0.000	0.000
Total Non-current Liabilities (3)	1109.804	5510.763	4941.755
(4) Current Liabilities			
(a) Short term borrowings	602.661	821.603	655.252
(b) Trade payables	492.764	736.550	488.145
(c) Other current liabilities	4277.456	87.155	87.783
(d) Short-term provisions	510.213	330.359	302.306
Total Current Liabilities (4)	5883.094	1975.667	1533.486
TOTAL	16610.723	11876.742	10870.811
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	820.087	824.554	876.015
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	494.412	257.303	258.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	2754.886	2268.715
(e) Other Non-current assets	456.711	0.000	0.000
Total Non-Current Assets	1771.210	3836.743	3403.530

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(2) Current assets			
(a) Current investments	1381.341	75.820	14.334
(b) Inventories	6719.758	5860.281	5815.083
(c) Trade receivables	571.414	912.946	584.645
(d) Cash and cash equivalents	110.473	256.228	145.304
(e) Short-term loans and advances	6028.038	835.915	806.894
(f) Other current assets	28.489	98.809	101.021
Total Current Assets	14839.513	8039.999	7467.281
TOTAL	16610.723	11876.742	10870.811

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3163.618	3307.619	3172.584
	Other Income	1156.853	59.131	20.617
	TOTAL	4320.471	3366.750	3193.201
Less	EXPENSES			
	Cost of Materials Consumed	2765.213	2812.312	2850.805
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(134.008)	(50.350)	(174.555)
	Employees benefits expense	127.471	105.214	94.047
	Other expenses	363.815	253.381	231.466
	TOTAL	3122.493	3120.557	3001.763
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1197.980	246.193	191.438
Less	FINANCIAL EXPENSES	230.158	154.478	131.813
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	967.822	91.715	59.625
Less	DEPRECIATION/ AMORTISATION	53.666	54.186	50.494
	PROFIT/ (LOSS) BEFORE TAX	914.156	37.529	9.131
Less	TAX	186.693	20.739	3.262
	PROFIT/ (LOSS) AFTER TAX	727.463	16.790	5.869
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1242.055	1247.313	1254.755

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	APPROPRIATIONS			
	Transfer to General Reserve	NA	0.000	0.000
	Provision for Proposed Dividend (including tax)	NA	22.048	13.311
	Tax on Dividend	NA	0.000	0.000
	Total	NA	22.048	13.311
	Balance Carried to the B/S	NA	1242.055	1247.313
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	104.307	172.212
	TOTAL EARNINGS	NA	104.307	172.212
	Earnings / (Loss) Per Share (INR)	2.98	0.08	0.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks/FI/NBFC (Secured)	NA	112.015	12,14.048
Vehicle loan	NA	0.161	1.192
Cash generated from operations	NA	(249.965)	425.538
Net cash flow from (used in) operations	NA	(254.610)	416.598

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1 st Quarter (Unaudited)
Net Sales			6045.330
Total Expenditure			5670.940
PBIDT (Excluding Other Income)			374.390
Other Income			25.080
Operating Profit			399.470
Interest			50.820
Exceptional Items			NA
PBDT			348.650
Depreciation			13.220
Profit Before Tax			335.430
Tax			NA
Provisions and contingencies			NA
Profit After Tax			335.430
Extraordinary Items			NA

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Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			335.430

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	65.93	100.74	67.26
Account Receivables Turnover (Income / Sundry Debtors)	5.54	3.62	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.58	95.59	62.50
Inventory Turnover (Operating Income / Inventories)	0.18	0.04	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	1.46	0.30	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.26	0.31
Debt Equity Ratio (Total Liability / Networth)	0.17	0.45	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.45	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.19	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	5.21	1.59	1.45

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	22.99	0.51	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.38	0.14	0.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.56	0.38	0.13

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.52	4.07	4.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.38	1.10	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.37	0.40
G-Score Ratio Debt (Debts / Equity Capital)		6.71	8.91	11.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.52	4.07	4.87

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

STOCK PRICES

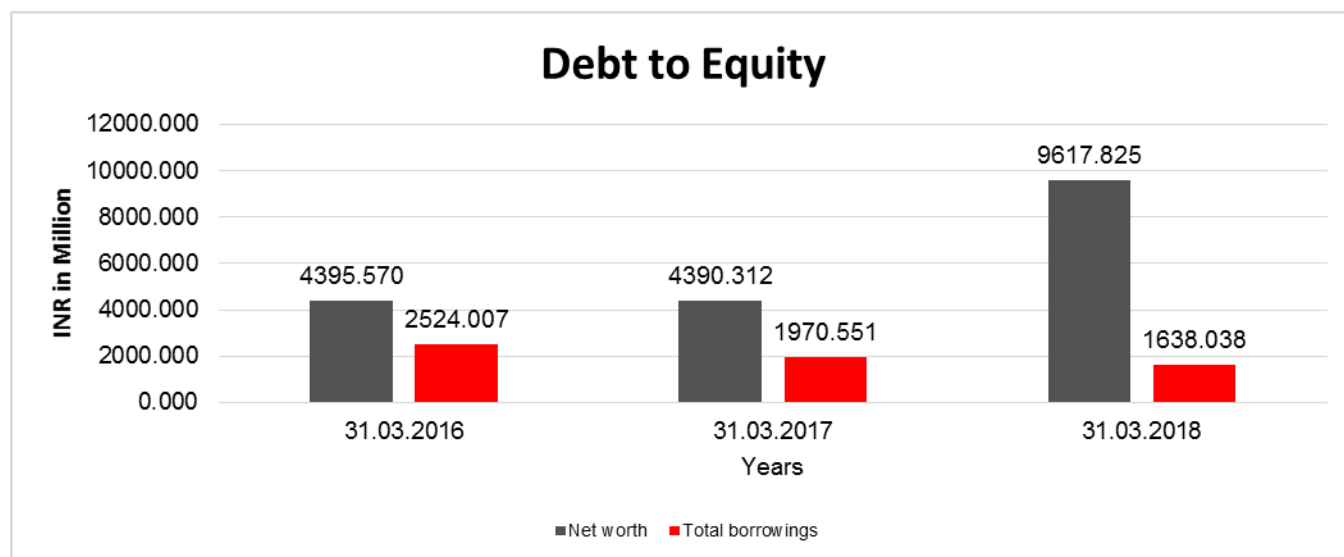
Face Value	INR 1.00 /-
Market Value	INR 159.00 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

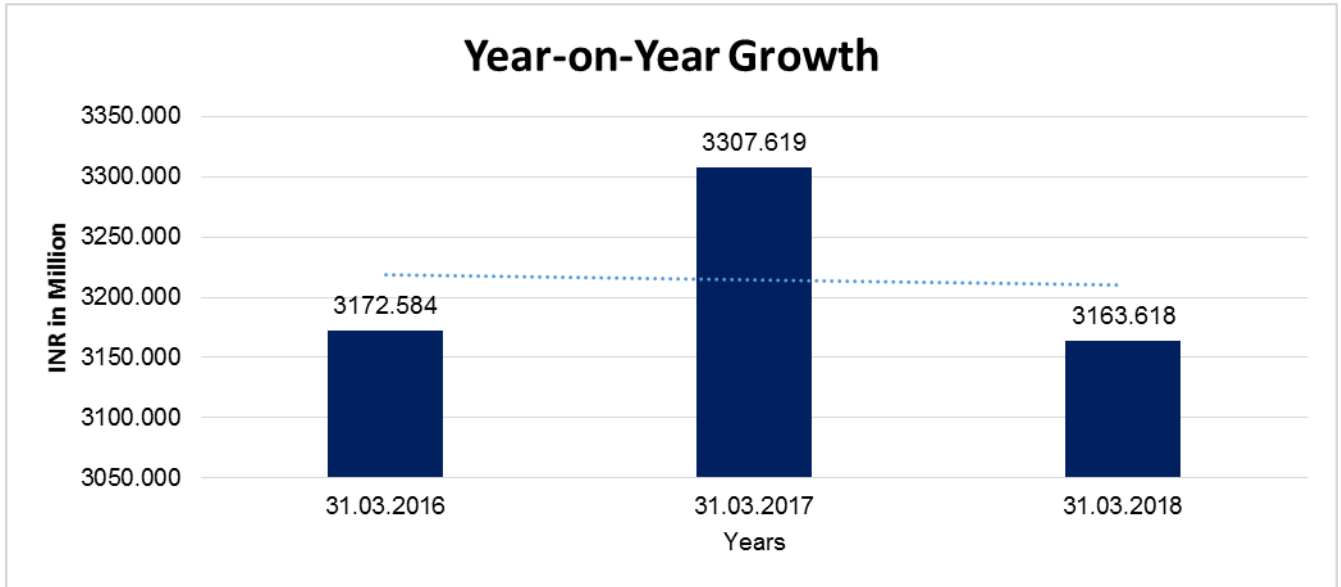
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	221.180	221.180	244.257
Reserves & Surplus	4174.390	4169.132	9373.568
Net worth	4395.570	4390.312	9617.825
long-term borrowings	653.515	1036.772	1035.377
Short term borrowings	655.252	821.603	602.661
Total borrowings	2524.007	1970.551	1638.038
Debt/Equity ratio	0.574	0.449	0.170



YEAR-ON-YEAR GROWTH

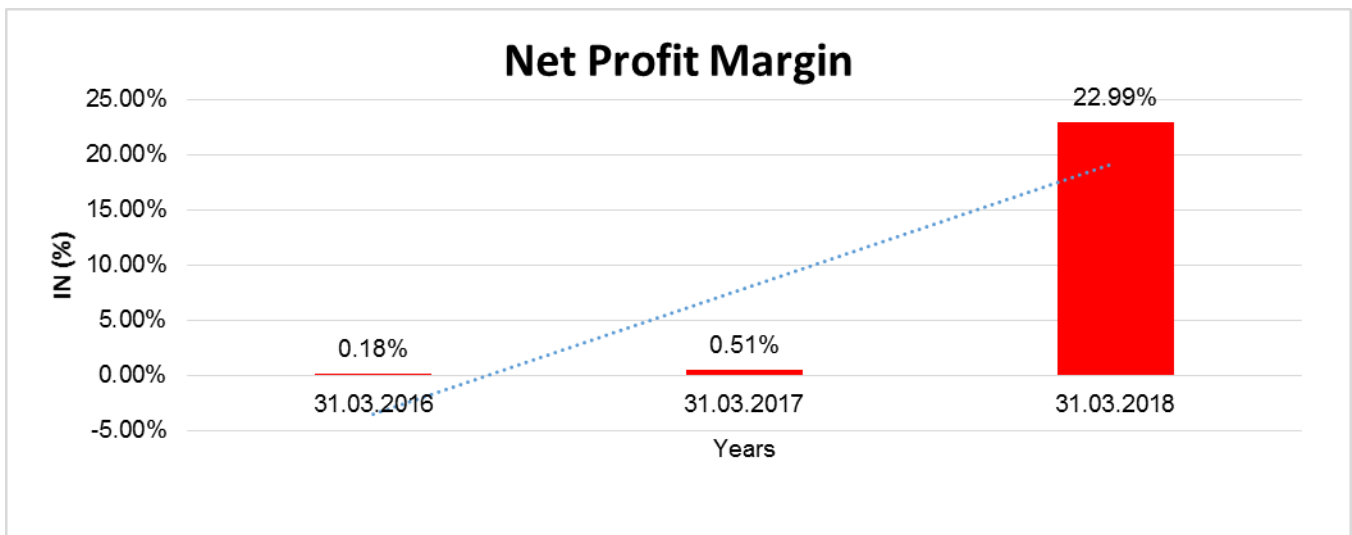
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3172.584	3307.619	3163.618
		4.256	(4.354)

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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	3172.584	3307.619	3163.618
Profit	5.869	16.790	727.461
	0.18%	0.51%	22.99%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		244.257	221.180
(b) Reserves & Surplus		9074.818	4060.238
(c) Money received against share warrants		0.000	0.000
(D) Non control interest		0.285	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		9319.360	4281.418
(3) Non-Current Liabilities			
(a) long-term borrowings		3431.634	3570.810
(b) Deferred tax liabilities (Net)		59.707	70.514
(c) Other long term liabilities		217.141	4691.012
(d) long-term provisions		11.907	0.000
Total Non-current Liabilities (3)		3720.389	8332.336
(4) Current Liabilities			
(a) Short term borrowings		5530.565	4526.268
(b) Trade payables		2704.751	796.506
(c) Other current liabilities		4572.285	211.978
(d) Short-term provisions		510.754	330.746
Total Current Liabilities (4)		13318.355	5865.498
TOTAL		26358.104	18479.252
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1410.158	6037.549
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		6170.879	2757.081
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4356.665	6.603
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	470.885
(e) Other Non-current assets		825.226	429.757
Total Non-Current Assets		12762.928	9701.875
(2) Current assets			
(a) Current investments		3235.256	75.820
(b) Inventories		6055.725	5860.281

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(c) Trade receivables		571.574	926.736
(d) Cash and cash equivalents		546.405	447.728
(e) Short-term loans and advances		1206.021	1366.026
(f) Other current assets		1980.195	100.786
Total Current Assets		13595.176	8777.377
TOTAL		26358.104	18479.252

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3406.917	3486.386
	Other Income	1214.041	126.842
	TOTAL	4620.958	3613.228
Less	EXPENSES		
	Cost of Materials Consumed	2765.212	2812.312
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(313.223)	(50.350)
	Employees benefits expense	110.000	112.816
	Constructed expense	116.074	
	Other expenses	570.344	296.290
	TOTAL	3248.407	3171.068
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1372.551	442.160
Less	FINANCIAL EXPENSES	577.879	298.175
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	794.672	143.985
Less	DEPRECIATION/ AMORTISATION	140.950	118.363
	PROFIT/ (LOSS) BEFORE TAX	653.722	25.622
Less	TAX	106.800	21.126
	PROFIT/ (LOSS) AFTER TAX	546.922	4.496
	Earnings / (Loss) Per Share (INR)	2.24	0.02

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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	No
21	Banking facility details	No
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

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40877433	100089514	Punjab National Bank - Foreshore Road Branch	16/03/2017	-	-	725700000.0	Raheja Chambers, Nariman PointMumbaiMH400021IN
2	G40070161	100087695	JM FINANCIAL PRODUCTS LIMITED	06/03/2017	-	-	900000000.0	7th Floor, Cnergy, Appasaheb Marathe MargPrabhadeviMumbaiMa400025IN
3	C81515991	10624755	PNB HOUSING FINANCE LIMITED	22/01/2016	08/03/2016	-	1300000000.0	9TH FLOORANTRIKSH BHAWAN22 K G MARGNEW DELHIDL110001IN
4	C77096527	10179775	PNB INVESTMENT SERVICES LIMITED	09/09/2009	31/12/2015	-	991717913.0	Gujarat Bhavan ,6th floor,Ellisebridge,Near M J LiabraryAHmedabadGJ380006IN
5	G43485093	10583985	JM FINANCIAL PRODUCTS LIMITED	10/07/2015	-	03/05/2017	250000000.0	7th Floor, Cnergy, Appasaheb Marathe MargPrabhadeviMumbaiMH400025IN
6	G43485481	10514458	JM FINANCIAL PRODUCTS LIMITED	22/07/2014	-	03/05/2017	400000000.0	7th Floor, Cnergy, Appasaheb Marathe MargPrabhadeviMumbaiMH400025IN
7	C79506143	10179545	Union Bank Of India	09/09/2009	-	03/02/2016	720000000.0	Industrial Finance BranchC U Shah Chamber, Ashram RoadAhmedabadGJ380009IN
8	C79506929	10457305	UNION BANK OF INDIA LIMITED	03/04/2013	-	03/02/2016	531800000.0	Industrial Finance Branch, C. U. Shah Chambers,Near Gujarat Vidyapith, Ashram Road,AhmedabadGJ380009IN
9	C75992776	10374012	ICICI BANK LIMITED	16/08/2012	-	01/01/2016	200000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
10	C40024473	10377103	YES BANK LIMITED	13/09/2012	23/05/2013	31/12/2014	120000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN

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11	C0983 0498	10413 140	ICICI BANK LIMITED	22/0 3/20 13	-	03/07/ 2014	200000000.0	LandmarkRace Course Circle,VadodaraGJ390007IN
12	C0983 1637	10371 450	ICICI BANK LIMITED	16/0 8/20 12	-	03/07/ 2014	300000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIVADODA RAGJ390015IN
13	C1139 9185	10413 323	ICICI BANK LIMITED	22/0 3/20 13	-	03/07/ 2014	200000000.0	LandmarkRace Course Circle,VadodaraGJ390007IN
14	C1139 9763	10420 523	ICICI BANK LIMITED	22/0 3/20 13	-	03/07/ 2014	200000000.0	LandmarkRace Course Circle,VadodaraGJ390007IN
15	B6145 1142	10240 257	ICICI BANK LIMITED	17/0 9/20 10	-	22/10/ 2012	1500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
16	B1286 9103	10192 863	STATE BANK OF INDIA(MID CORPORATE LOAN ADMINISTRA TION UNIT DELHI)	03/1 2/20 09	-	03/05/ 2011	500000000.0	2ND FLOOR,CHANDNI CHOWKDELHIDL110006IN
17	B1225 3035	10193 059	ICICI BANK LIMITED	25/1 1/20 09	-	29/04/ 2011	1000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
18	B0116 3401	10102 731	ZWIRN PRAGATI CAPFIN PRIVATE LIMITED	18/0 3/20 08	-	13/12/ 2010	220000000.0	1111/5, R B SAIN DASS ROADBEHIND HINDU COLLEGEAMRITSARPB143 001IN
19	B0200 3614	10132 515	3i Infotech Trusteeship Services Limited	11/1 1/20 08	09/1 1/20 09	02/12/ 2010	1350000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
20	A9938 2236	10186 350	3i Infotech Trusteeship Services Limited	21/1 0/20 09	-	19/11/ 2010	450000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
21	A6506 1962	10068 354	ICICI BANK LIMITED	16/0 5/20 07	-	07/07/ 2009	2150000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
22	A5154 6810	10068 027	ICICI BANK LIMITED	16/0 5/20 07	-	10/11/ 2008	2150000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
23	A1539 7557	80030 364	Housing Development Finance	19/0 7/20 04	-	24/05/ 2007	1150000000.0	Ramon House, H T Parekh Marg,169,Backbay Reclamation,

			Corporation Limited.					Churchgate, Mumbai MH4000 20IN
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UNSECURED LOAN

Particular	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term borrowings		
From other parties (Unsecured)	NA	7.970
From Related parties	NA	207.554
Total	NA	215.524

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate guarantee	NA	3805.700

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018

(INR In Million)

PARTICULAR	30.06.2018 [Unaudited]
1. Income from Operations	
Net Sales/income from operations	6045.331
Other Operating Income	25.077
Total income from operations (net)	6070.408
Expenses	
Cost of materials consumed	950.797
Purchases of stock-in trade	0.000
Changes in inventories of finished goods. work-in-progress and stock in trade	4640.847
Employee benefits expense	26.679
Depreciation and Amortization Expenses	13.217
Other Expenses	52.616
Foreign Exchange	
Total expenses	5684.156
Profit/ (Loss) from operations before other Income, finance costs and exceptional Items	386.252
Other Income	0.000
Profit/ (Loss) from operations before other income, finance costs and exceptional items	386.252
Finance Costs	50.824

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Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			335.428
Exceptional items			0.000
Profit/ (Loss) from ordinary activities before tax			335.428
Tax expenses			0.000
Net Profit / (Loss) from ordinary activities after tax			335.428
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			335.428
Share of profit' (loss) of associates			
Minority Interest			
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			335.428
Paid up equity share capital (Face Value of Rs 10/- each)			244.257
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			--
Earnings per share (before extraordinary items) of Rs.10/- each (not annualized):			--
(a) Basic			1.37
(b) Diluted			1.37

FIXED ASSETS:

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

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	Indian Rupees
US Dollar	1	INR 70.02
UK Pound	1	INR 90.09
Euro	1	INR 80.89

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	ELK

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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