

MIRA INFORM REPORT

Report No. :	542060
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	METROGLOBAL LIMITED (w.e.f. 02.09.2011)
Formerly Known As :	GLOBAL BOARDS LIMITED
Registered Office :	101, 1 st Floor, "Mangal Disha", Near Guru Gangeshwar Temple, 6 th Road, Khar (West), Mumbai – 400052, Maharashtra
Tel. No.:	91-79-26468016
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.1992
CIN No.: [Company Identification No.]	L21010MH1992PLC069527
Capital Investment / Paid-up Capital :	INR 163.267 Million
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"> The company is in the business of Trading of speciality chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc. Subject is engaged in the business of Dyes and Dyes Intermediates Manufacturing, Infrastructure and Reality Segment, Trading and finance. <p>[Registered Activity]</p>

No. of Employees :	20 [Approximately]
---------------------------	--------------------

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is having good track record.</p> <p>For the financial year 2018, the company has reported a marginal decline in its revenue profile as compared to its previous year along with average profit margin during the year.</p> <p>Rating take into consideration, the financial risk profile marked by adequate net worth base, strong debt protection metrics and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>The company has its share price trading at around INR 69 on BSE as on 27th November 2018 as against its face value of INR 10.</p> <p>Further as per 2nd quarter results of September 2018, the company has achieved revenue of INR 1209.958 million.</p> <p>However, by the risk associated with trading nature of operations, foreign exchange rate fluctuation risk, cyclical nature of chemical and dyes industry and risks associated with significant investments in real estate sector.</p> <p>Payments seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	03.04.2018

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 07.12.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Rahul
Designation :	Accounts Department
Contact No.:	91-79-26468016
Date :	27.11.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-26469150]

LOCATIONS

Registered Office :	101, 1 st Floor, "Mangal Disha", Near Guru Gangeshwar Temple, 6 th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-79-26468016
Fax No.:	Not Available
E-Mail :	sumitmehta@metroglobal.in nitin.shah@metroglobal.in
Website :	http://metrogloballimited.com
Administrative / Corporate Office :	508-509, "Shilp", C.G. Road, Navarangpura, Ahmedabad – 380 009, Gujarat, India
Tel. No.:	91-79-26468016 / 26469150
Fax No.:	91-79-26407838
E-Mail :	marketing@metroglobal.in
Accounts Office :	808-809, Shilp Building, Opposite Girish Cold Drinks, C.G. Road, Navarangpura, Ahmedabad – 380 009, Gujarat, India
Tel. No.:	91-79-26403212/ 26403930
Fax No.:	91-79-26463805
E-Mail :	nitin.shah@metroglobal.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Gautamkumar Mithalal Jain
Designation :	Chairman and Managing Director
Address :	7 Nandi Hill, Near Bhav Nirjar Temple, Opposite Isro, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	14.09.2011

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	00160167
Name :	Mr. Rahul Gautamkumar Jain
Designation :	Wholetime Director
Address :	7, Nandi Hill, Nr. Bhav Nirjar Temple, Opp. Isro, Satellite Ahmedabad 380015,
Date of Appointment :	14.09.2011
DIN No.:	01813781
Name :	Mrs. Krati Rahul Jain
Designation :	Whole-time Director
Address :	7, Nandi Hill, Opposite Isro, Near Bhavnirjar Temple, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Appointment :	07.04.2015
DIN No.:	07150442
Name :	Mr. Nilesh Rajanikant Desai
Designation :	Director
Address :	1, Manekbaug Society, S. M. Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/ Age :	06.07.1960
Date of Appointment :	12.11.2011
DIN No.:	00414747
Name :	Mr. Sandeep Sarbatmal Bhandari
Designation :	Director
Address :	Sampat Sadan, 19, Alankar Society, B/H Circuit House, Shahibaug, Ahmedabad – 380004, Gujarat, India
Date of Birth/Age :	19.12.1962
Qualification :	MBA Finance
Date of Appointment :	12.11.2011
DIN No.:	01379445
Name :	Mr. Prashant Kheskani
Designation :	Additional Director
Address :	14/15 Bansi Bhavan, Opp. Supath-2, Ashram Road, Vadaj, Naranpura Vistar, Ahmedabad City, Ahmedabad - 380013, Gujarat, India
Date of Appointment :	10.11.2018
DIN No.:	02589654

KEY EXECUTIVES

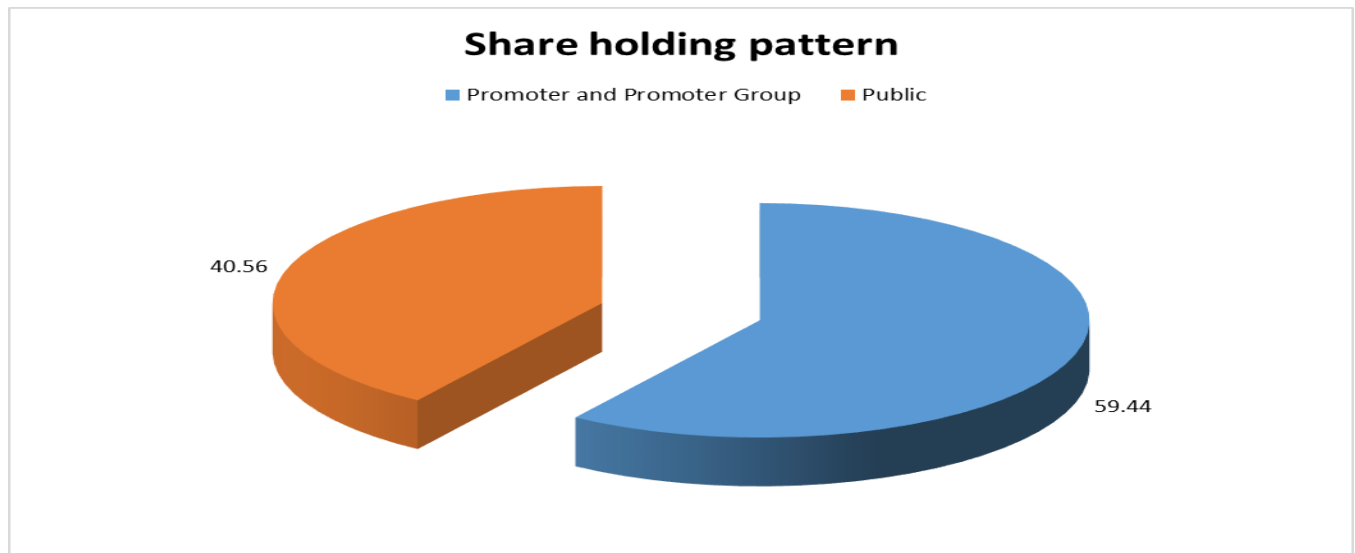
Name :	Mr. Nitinkumar Shantilal Shah
Designation :	Company Secretary/ Chief Financial Officer
Address :	15, Dilipnagar, C.H.S.L, Opposite Santosh Medical Stores, Daxini Society, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Appointment :	31.08.2011
PAN No.:	ASYPS3946B

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter and Promoter Group	9705087	59.44
(B) Public	6621655	40.56
Grand Total	16326742	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	1233677	7.56
GAUTAMKUMAR MITHALAL HUF	32900	0.20
RITU G. JAIN	64000	0.39
RAHUL GAUTAMKUMAR JAIN	74818	0.46
GAUTAMKUMAR MITHALAL JAIN	1061959	6.50
Any Other (specify)	8471410	51.89
SPRING TRADING AND INVESTMENT PVT L	487666	2.99

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AMAZE TRADING AND INVESTMENT PVT.LT	566156	3.47
ANIL DYECHEM INDUSTRIES PVT LTD	2892337	17.72
MAIDEN TRADEFIN PVT LTD	4525251	27.72
Sub Total A1	9705087	59.44
A2) Foreign		0.00
A=A1+A2	9705087	59.44

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		
Mutual Funds/	468	0.00
Financial Institutions/ Banks	8438	0.05
Insurance Companies	6700	0.04
Sub Total B1	15606	0.10
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	1397762	8.56
Individual share capital in excess of INR 0.200 Million	570741	3.50
NBFCs registered with RBI	100	0.00
Any Other (specify)	4637446	28.40
Foreign Nationals	1	0.00
Foreign Portfolio Investor (Category - III)	1142	0.01
Overseas Corporate Bodies	14192	0.09
Clearing Members	38441	0.24
HUF	181235	1.11
ALANKAR MAHENDRA LODHA	276000	1.69
Non-Resident Indian (NRI)	288957	1.77
NAVKAR SYNTHCHEM PVT LTD .	531478	3.26
WORSHIP TRADING AND INVESTMENT PVT	626736	3.84
MEGHA BIOTECH PVT LTD	2705667	16.57
Bodies Corporate	4113478	25.19
Sub Total B3	6606049	40.46
B=B1+B2+B3	6621655	40.56

BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	<ul style="list-style-type: none"> The company is in the business of Trading of speciality chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc. Subject is engaged in the business of Dyes and Dyes Intermediates Manufacturing, Infrastructure and Reality Segment, Trading and finance. <p>[Registered Activity]</p>
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	20 [Approximately]		
Bankers :	<ul style="list-style-type: none"> State Bank of India Law Garden Branch, Navrangpura, Ahmedabad - 380 009 Gujarat, India HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel] West, Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Indian Rupee loan from ICICI Bank Limited	28.390	30.829
	SHORT TERM BORROWINGS		
	Working Capital Loans - From Banks	238.079	316.197
	Total	266.469	347.026

Auditors :	
Name :	AMPAC and Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> Metrochem Capital Trust Limited Tejendra Developers Private Limited
Other Related /Associated companies:	<ul style="list-style-type: none"> Anil Dyechem Industries Private Limited Harvest Tradelink Private Limited Maiden Tradefin Private Limited DK Metro Procon Private Limited Dual Metals Private Limited Rian Chemicals Private Limited
Entity over which Company has joint control	<ul style="list-style-type: none"> Ganesh Infrastructure PMZ Developers Keshvaji Developers Metro Apptech LLP

	<ul style="list-style-type: none"> • Myspace Infracon LLP • Metro Samved Engineers
--	--

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16326742	Equity Shares	INR 10/- each	INR 163.267 Million

FINANCIAL DATA
[all figures are in 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	163.267	163.267	163.267
(b) Reserves & Surplus	3073.864	2584.395	2428.234
(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)	3237.131	2747.662	2591.501
(3) Non-Current Liabilities			
(a) Long-term borrowings	303.503	313.088	522.461
(b) Deferred tax liabilities (Net)	4.607	4.607	4.607
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	308.110	317.695	527.068
(4) Current Liabilities			
(a) Short term borrowings	378.807	412.085	114.711
(b) Trade payables	391.484	237.927	813.199
(c) Other current liabilities	38.724	32.130	29.203
(d) Short-term provisions	1.117	1.221	1.190
Total Current Liabilities (4)	810.132	683.363	958.303
TOTAL	4355.373	3748.720	4076.872
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	457.428	100.300	88.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	172.415	151.731	142.309
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	168.087	189.581	155.436
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.584	1.584	762.989
(e) Other Non-current assets	577.225	710.252	2.665
Total Non-Current Assets	1376.739	1153.448	1151.999

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	182.899	150.005	107.931
(c) Trade receivables	646.546	412.659	1003.559
(d) Cash and cash equivalents	741.046	541.293	523.110
(e) Short-term loans and advances	0.000	0.000	1290.273
(f) Other current assets	1408.143	1491.315	0.000
Total Current Assets	2978.634	2595.272	2924.873
TOTAL	4355.373	3748.720	4076.872

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	3277.694	3505.995	3580.616
	Other Income	109.794	15.486	11.356
	TOTAL	3387.488	3521.481	3591.972
Less	EXPENSES			
	Purchases of Stock-in-Trade	3080.732	3297.562	3207.139
	(Increase)/ decrease in finished goods, work-in-progress and Stock-in-Trade	(32.893)	(29.559)	130.122
	Employees benefits expense	11.153	11.321	11.107
	Other expenses	79.199	38.880	35.733
	TOTAL	3138.191	3318.204	3384.101
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	249.297	203.277	207.871
Less	FINANCIAL EXPENSES	15.435	11.826	10.173
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	233.862	191.451	197.698
Less/ Add	DEPRECIATION/ AMORTISATION	1.805	1.255	2.098
	PROFIT BEFORE TAX	232.057	190.196	195.600
Less	TAX	55.000	40.000	40.000
	PROFIT AFTER TAX	177.057	150.196	155.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

IMPORTS				
	Traded Goods	18.958	217.988	298.234
	Earnings Per Share (INR)	10.90	9.56	9.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	94.491
Cash flow from Operating Activities	163.713	287.080	72.892

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.00	42.96	102.30
Account Receivables Turnover (Income / Sundry Debtors)	5.07	8.50	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.38	26.34	92.55
Inventory Turnover (Operating Income / Inventories)	1.36	1.36	1.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.81	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.27	0.36
Debt Equity Ratio (Total Liability / Networth)	0.21	0.26	0.25

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.25	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.09	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	16.15	17.19	20.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.40	4.28	4.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.07	4.01	3.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.47	5.47	6.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.68	3.80	3.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		3.45	3.58	2.94
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.73	0.64
G-Score Ratio Debt (Debts / Equity Capital)		4.18	4.44	3.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.68	3.80	3.05

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

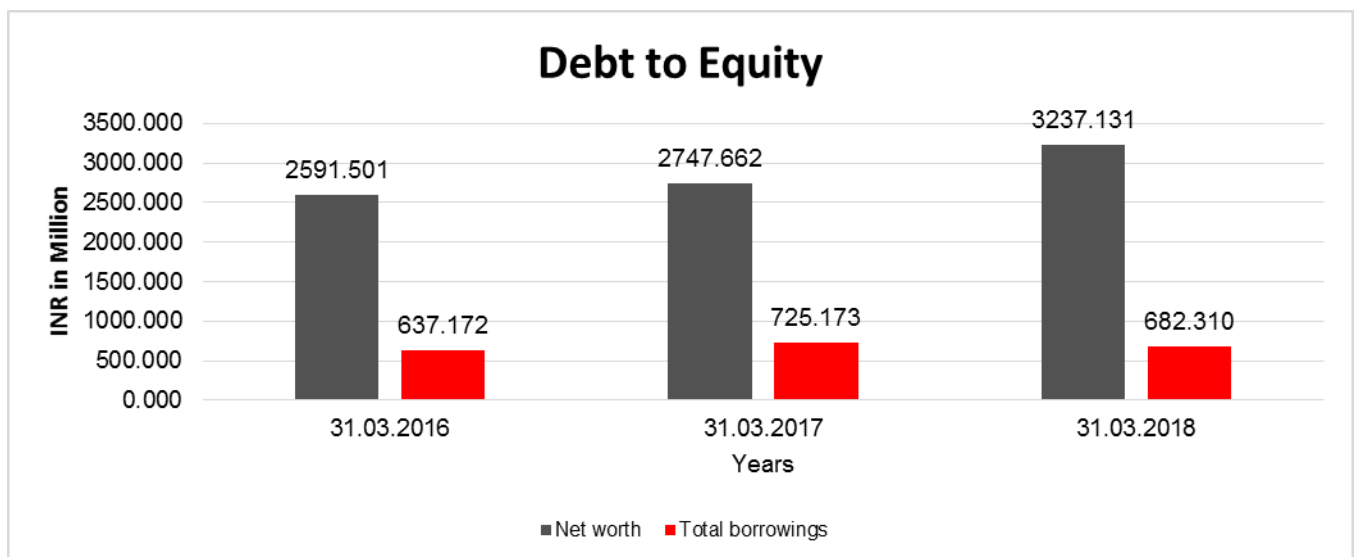
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 69 [BSE]

FINANCIAL ANALYSIS
[all figures are in INR Million]

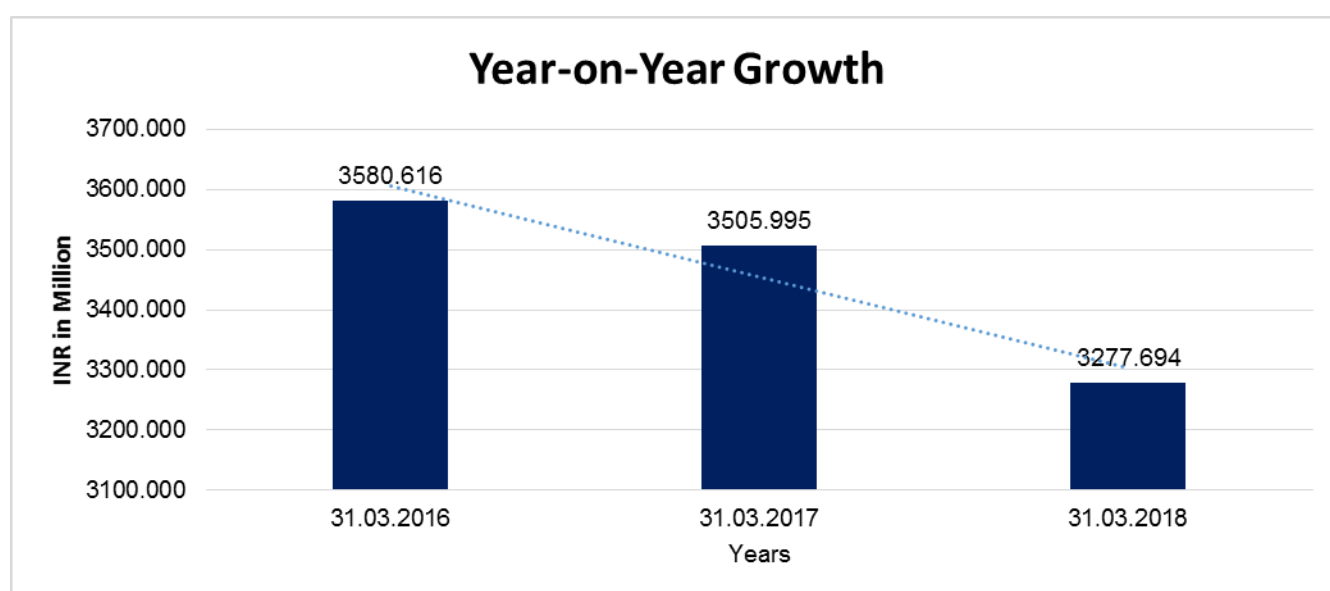
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	163.267	163.267	163.267
Reserves & Surplus	2428.234	2584.395	3073.864
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2591.501	2747.662	3237.131
long-term borrowings	522.461	313.088	303.503
Short term borrowings	114.711	412.085	378.807
Total borrowings	637.172	725.173	682.310
Debt/Equity ratio	0.246	0.264	0.211



YEAR-ON-YEAR GROWTH

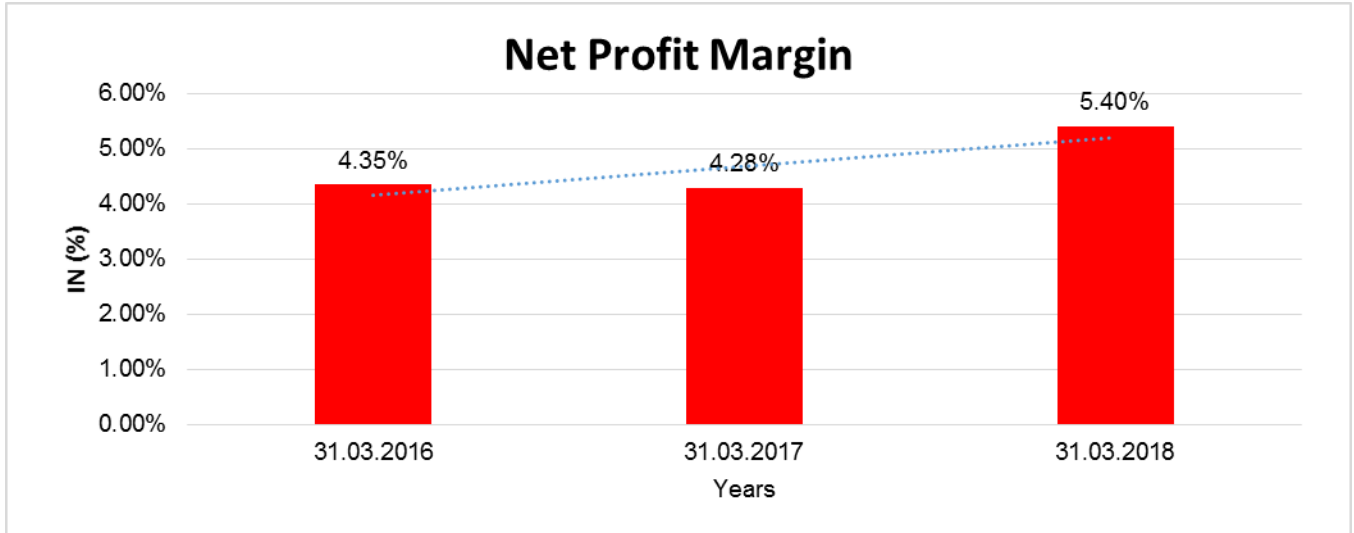
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3580.616	3505.995	3277.694
		(2.084)	(6.512)



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	3580.616	3505.995	3277.694
Profit	155.600	150.196	177.057
	4.35%	4.28%	5.40%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84090901	100116112	HDFC BANK LIMITED	14/06/2017	13/03/2018	-	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G22371512	100060337	KOTAK MAHINDRA BANK LIMITED	27/09/2016	-	-	150000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
3	B94443702	10399100	STATE BANK OF INDIA	28/12/2012	17/12/2013	-	500000000.0	SME LAW GARDEN BRANCH, ZODIAC AVENUEOPP. COMMISSIONERS BUNGLOW,AHMED ABADGJ380006IN
4	B94705902	10401271	STATE BANK OF INDIA	28/12/2012	17/12/2013	-	500000000.0	SME LAW GARDEN BRANCH, ZODIAC AVENUEOPP. COMMISSIONERS BUNGLOW,AHMED ABADGJ380006IN
5	A11118692	90099491	STATE BANK OF INDIA	21/03/2002	02/02/2007	-	770000000.0	CORPORATE FINANCE BRANCH58, SHRIMALI SOCIETY, NAVARANGPURA,AHMEDABADGJ380009IN
6	Y10188792	90099100	STATE BANK OF INDIA	31/12/1999	19/09/2000	-	580000000.0	SHRIMALI SOCIETY MITHAKALIAHMED ABADGJ380006IN
7	Y10192336	90102644	STATE BANK OF INDIA	18/02/1998	-	-	18400000.0	SHRIMALI SOCIETY MITHAKHALIAHME DABADGJ380009IN
8	Y10188	900987	STATE	21/10/1	21/10/19	-	355000000.0	OVERSEAS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	392	00	BANK OF INDIA	997	97			BRANCHAHMEDAB ADGJIN
9	Y10187555	90097863	STATE BANK OF INDIA	16/03/1994	23/04/1998	-	215000000.0	OVERSEAS BRANCHAHMEDAB ADGJIN
10	G07174717	10478273	KOTAK MAHINDRA BANK LIMITED	24/01/2014	21/01/2015	13/06/2016	210000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Other Unsecured Loan from Corporate Bodies (associate companies) which is expected to be paid within a period of 2-5 years.	275.113	282.259
SHORT TERM BORROWINGS		
Loan from Corporate Bodies	48.094	63.888
Loan from Directors	92.634	32.000
Total	415.841	378.147

CORPORATE INFORMATION

The company is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act 2013. Its Shares are listed and traded on BSE. Company is in the business of trading of specialty chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:-

The turnover of the company for the various segments was INR 3387.488 million for the year 2017-18 as against the turnover of INR 3521.481 million during the year 2016-17.

The Company earned net profit (including Comprehensive Income) as per Ind As-19 of INR 178.007 million during the year 2017-18 as against the net profit sive Income) as per Ind As-19 of INR 156.161 million during the year 2016-17.

The management of the company is hopeful for the better performance in the coming years.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MANAGEMENTDISCUSSION AND ANALYSISREPORT

INDIAN ECONOMY

The secret of change is to focus all the energy, not on fighting the old, but on building the new. Likewise, in past few years, there had been a lot of changes made in the Indian Economy. But we also need to change the way we look at our economy. There are a lot of things we don't measure well.

On 1st July 2017, GST came in to the picture in the Indian Economy under Prime Minister Narendra Modi's Government. GST is defined as Goods and Service Tax, which was a replacement to existing indirect taxes like excise duty, Service Tax, VAT, etc. It will be levied all over India on the supply of goods and services GST has brought in 'one nation one tax' system, but its effect on various industries is slightly different. The first level of differentiation will come in depending on whether the industry deals with manufacturing, distributing and retailing or is providing a service.

GST is a boost competitiveness and performance in India's manufacturing sector. Declining exports and high infrastructure spending are just some of the concerns of this sector. Multiple indirect taxes had also increased the administrative costs for manufacturers and distributors and with GST in place, the compliance burden has eased and this sector will grow more strongly.

But due to GST business which was not under the tax bracket previously will now have to register. This will lead to lesser tax evasion.

The GST rates for the FMCG industry is set at 18-20%. While most are happy with the introduction of GST, the ones who are heavily affected are opposed. The financial services such as funds and insurances are most impacted. GST has a positive influence towards start-ups. It had got both advantages and disadvantages for start-ups. GST is a Inflationary measure. However, the rise in the tax rate on services to 18% is expected to raise inflation. At all stages of the supply chain there is no tax, post GST. Moreover, the availability of input credits is welcomed. Real Estate sector has mostly benefitted from the introduction of GST, as much of this sector is becoming more transparent.

GST, demands businesses to set-up mechanism for meeting the requirements of GST. Therefore, once the companies adapt the requirements, the compliance costs will go down drastically. Implementation of GST is believed to be positive to the chemical industry, especially in the long term. Despite some changes under the GST regime, the textile sector benefitted with the implementation of the regime.

CONSTRUCTION SECTOR:

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
Net Sales/Income from Operations	1209.958	433.189	1643.127
Other Income	0.211	27.605	27.816
Total Income from Operations (Net)	1210.169	460.774	1670.943
Expenses			
Purchases of Stock-in-Trade	1193.087	382.233	1575.320
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.364)	(5.790)	(48.154)
Employees benefits expense	2.284	228.400	4.568
Depreciation and amortization expense	0.350	0.350	0.700
Finance Costs	4.358	4.274	8.632
Other expenses	5.300	7.030	12.330
Total expenses	1163.015	390.381	1553.396
Profit/ (Loss) before exceptional Items	47.154	70.393	117.547
Exceptional Items	0.000	0.000	0.000
Profit/(Loss) before tax	47.154	70.393	117.547
Tax Expense	9.500	13.000	22.500
Profit/(Loss) after tax for the period	37.654	57.393	95.047
Other Comprehensive Income/-loss (Net of tax)			
-Re-measurement of net defined benefit liability (net off tax)	(0.048)	(0.045)	(0.093)
-Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments at fair value (net off tax)	3.659	0.665	4.324
Total Comprehensive Income	41.265	58.013	99.278
Paid up equity share capital (Face value of INR 10/- each)	1632.67	1632.67	1632.67
Other Equity excluding revaluation reserve			
Earnings per share			
-Basic & Diluted EPS	2.53	3.55	6.08

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Segment Revenue			
Dyestuffs and Dye Intermediates Mfg.	0.000	27.605	27.605
Infrastructure and Realty	5.141	5.004	10.145
Trading and Finance	1205.028	428.165	1633.193
Total Income	1210.169	460.774	1670.943
Segment Results			
Profit/(loss) before tax and interest			
Dyestuffs and Dye Intermediates Mfg.	0.000	27.605	27.605
Infrastructure and Realty	5.141	5.004	10.145
Trading and Finance	42.013	37.784	79.797
Total	47.154	70.393	117.547
Total profit/(loss) before tax	47.154	70.393	117.547
Capital Employed			
(Segment Assets-Segment Liabilities)			
Dyestuffs and Dye Intermediates Mfg.	229.399	229.399	229.399
Infrastructure and Realty	474.740	484.530	474.740
Trading and Finance	2632.240	2575.250	2632.240
Total	3336.379	3295.144	3336.379

NOTES:

1. The above results have been verified by the Audit Committee at its meeting held on 10th November,2018 & taken on record by the Board of Directors at its meeting held on 10th November,2018.
2. The Company has received two complaints during the period & resolved the same and pending complaints as on 30th September, 2018 is NIL.
3. Segment wise Report for Dyestuffs & Dye Intermediates Mfg, Infrastructure and realty Segment, trading & Finance Segment is enclosed.
4. Previous Period figures have been regrouped/rearranged wherever necessary for comparison purpose.
5. The Company adopted Indian Accounting Standard (IND AS) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles had down in the Ind As 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Results have been prepared in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with SEBI circular dated 5th July, 2016.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2018

Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		306.751
Capital Work in Progress		172.415
Financial Assets		
- Deposits		1.584
- Investments		140.185
Deferred Tax Assets (Net)		0.000
Other non-current assets		565.558
Total Non Current Assets		1186.493
2. Current assets		
Inventories		234.694
Financial Assets		
- Trade Receivables		4452.573
- Cash & cash Equivalents		919.037
Other Current Assets		1269.320
Total Current Assets		2875.624
TOTAL ASSETS		4062.117
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		163.237
Other Equity		3173.142
Total Equity		3336.379
2. Non-Current Liabilities		
Financial Liabilities		
- Borrowings		95.438
- Deferred tax liabilities (net)		4.607
Total - Non-current liabilities		100.045
3. Current Liabilities		
Financial Liabilities		
- Borrowings		371.130
- Trade Payables		244.711
- Other financial liabilities		9.852
Total - Current liabilities		625.693
TOTAL - EQUITY AND LIABILITIES		4062.117

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income Tax	38.611	16.962
VAT/Sales Tax	0.000	5.309
Excise Duty (Interest thereon not ascertainable at present)	19.624	19.624
Others		
<p>During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for INR 9.469 million on 10.05.2011 and has made necessary submissions before the authorities. In view of this submission and pending decision of forum, interest liability is not ascertainable.</p> <p>The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.</p> <p>Huntsman International (India) Private Limited, Mumbai has filed arbitration case against the Company for alleged violation of representations and warranties as per the Master Agreement. The above said arbitration proceedings are pending before Arbitration Tribunal.</p>		

FIXED ASSETS:

- Land Freehold
- Factory Building
- Office Building
- Plant and Machinery
- Electric Installation
- Laboratory Equipment's
- Office Equipment's
- Furniture and Fixtures
- 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 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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	ARC

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.