

MIRA INFORM REPORT

Report No. :	546319
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	JINDAL PIPES LIMITED
Registered Office :	22 nd Milestone, Delhi-Hapur Road, P.O. Jindal Nagar, Ghaziabad – 201 302, Uttar Pradesh
Tel. No.:	91-120-2677601-605
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.05.1970
CIN No.: [Company Identification No.]	U27101UP1970PLC020637
Capital Investment / Paid-up Capital :	INR 187.452 Million
PAN No.: [Permanent Account No.]	AAACJ2055K
GSTN : [Goods & Service Tax Registration No.]	29AAACJ2055K1ZH – Karnataka 27AAACJ2055K2ZK – Maharashtra 09AAACJ2055K1ZJ – Uttar Pradesh 06AAACJ2055K2ZO – Haryana 33AAACJ2055K1ZS – Tamilnadu 97AAACJ2055K1ZE 07AAACJ2055K1ZN – Delhi 36AAACJ2055K1ZM – Telangana 03AAACJ2055K1ZV – Punjab 06AAACJ2055K1ZP – Haryana
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Steel Pipes and Tubes. • Mining and Quarrying Activity.[Registered Activity]

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No. of Employees :	Information declined by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exists
Comments :	<p>Subject is a part of DP Jindal group and it was incorporated in the year 1970. It is a manufacturer of tubes, pipes, ERW pipes, structural pipes and pipe fittings.</p> <p>As per indirect sources, we could find that the subject has achieved a revenue of INR 19250.000 Million from its operations and has reported profit of INR 34.000 Million in the FY 2018. However, the figures are not verified.</p> <p>As per financials of March 2017, the company has registered a growth of 8.69% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.82%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating takes into account the established position in the electric resistance welded (ERW) pipes business along with its diversified operations and financial support received from its group companies.</p> <p>Further, the company has reported a good earnings per share of INR 24.61 against its face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to intense competition in the ERW pipes segment and volatility in raw material prices.</p> <p>Payments seems to be usually correct.</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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	24.10.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	24.10.2018

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.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

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 (Tel. No.: 91-120-2677605 / 91-124-4624000)

LOCATIONS

Registered Office/ Factory :	22 nd Milestone, Delhi-Hapur Road, P.O. Jindal Nagar, Ghaziabad – 201 302, Uttar Pradesh, India
Tel. No.:	91-120-2677601-605
Fax No.:	91-120-2677703
E-Mail :	contact@jindalpipe.com admjnigr@jindalpipe.com anandgarg@jindalpipe.com
Website :	http://www.jindal.com
Head Office:	5, Pusa Road, 2 nd Floor, New Delhi – 110005, India
Tel. No.:	91-11-28752862/ 28756631
Mumbai Office :	402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opposite Telco Showroom, Worli, Mumbai – 400018, Maharashtra, India
Corporate Centre :	Plot No.30, Institutional Sector-44, Gurugram – 122 002, Haryana, India
Tel. No.:	91-124-2574325/ 26/ 28/ 4624000
Fax No.:	91-124-2574327
E-Mail :	contact@jindalpipe.com
Branch Office :	Located at: <ul style="list-style-type: none"> • Mumbai • Chennai • Kolkata • Bangalore • Punjab

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DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Baid		
Designation :	Director		
Address :	E-7/19, E Block, Poorvi Marg, Vasant Vihar, Delhi -110054, India		
Date of Birth/Age :	11.09.1954		
Qualification :	Graduate		
Date of Appointment :	01.01.2009		
PAN No.:	AIIPB1111F		
DIN No.:	00030585		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1950PLC019254	THE WAXPOL INDUSTRIES LTD	01/07/2007	-
U33205WB1984PLC037929	NEELANCHAL UDYOG LTD	22/10/1984	-
U28999DL1971PTC005782	STEEL AND METAL TUBES (INDIA) PRIVATE LIMITED	30/09/2009	-
U55101WB2008PLC129604	WAXPOL HOTELS & RESORTS LIMITED	24/09/2008	-
U67190DL2010PTC204955	PARITY FINSOLVE PRIVATE LIMITED	09/09/2011	-
U01111DL2010PTC210360	BLUEBERRY FARMS PRIVATE LIMITED	12/11/2010	-
U70109DL2011PTC221140	BAID BUILDCON PRIVATE LIMITED	20/06/2011	-
U70100DL2017PTC317273	SURESH BAID PROMOTERS PRIVATE LIMITED	05/05/2017	-
Name :	Mr. Vinod Kumar Aggarwal		
Designation :	Director		
Address :	3/77, Punjabi Bagh, New Delhi-110026, India		
Date of Birth/Age :	19.10.1961		
Qualification :	Graduate		
Date of Appointment :	27.06.2011		
PAN No.:	AANPA1426H		
DIN No.:	00375239		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28999DL1971PTC005782	STEEL AND METAL TUBES (INDIA) PRIVATE LIMITED	21/04/1980	-
U74899DL1985PTC022821	SIDHI VINAYAK TUBES PRIVATE LIMITED	28/09/2010	-
U27101DL1998PTC097100	PROTON INDIA PRIVATE LIMITED	16/11/1998	-
Name :	Mr. Dharam Pal Jindal		
Designation :	Director		
Address :	B-57, Greater Kailash Part – I, New Delhi-110048, India		
Date of Birth/Age :	15.02.1950		
Qualification :	Graduate		

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Date of Appointment :	01.09.1995		
PAN No.:	AAGPJ6720N		
DIN No.:	00405579		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120DL1970PLC005281	JINDAL PIPES LIMITED	01/09/1995	-
L15492WB1916PLC002697	DHUNSERI PETROCHEM LIMITED	02/08/2012	-
L99999MH1988PLC080545	MAHARASHTRA SEAMLESS LIMITED (TRANSFERRED FROM DELHI TO MAH	01/04/2015	-
L27201MH1983PLC233813	JINDAL DRILLING AND INDUSTRIES LIMITED	31/03/2015	-
U27104KA2003PLC031567	JINDAL NATURECARE LIMITED	03/04/2017	-
U08022KA2002NPL030879	PRAGUN JINDAL PHILANTHROPIC ORGANISATION	28/08/2015	-
U27203KA1970PLC002806	JINDAL ALUMINIUM LIMITED.	22/08/2014	-
U93090KA2017NPL108077	SJF PHILANTHROPIC ORGANISATION	09/12/2017	-
Name : Mr. Saket Jindal			
Designation : Director			
Address : B-57, Greater Kailash Part – I, New Delhi-110048, India			
Date of Birth/Age : 09.08.1974			
Qualification : Graduate			
Date of Appointment : 20.10.2008			
PAN No.: AAKPJ3565H			
DIN No.: 00405736			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1988PLC080545	MAHARASHTRA SEAMLESS LIMITED (TRANSFERRED FROM DELHI TO MAH	01/09/2001	-
U67190MH2012PLC226596	MAHARASHTRA SEAMLESS FINANCE LIMITED	08/02/2012	-
Name : Mr. Raghav Jindal			
Designation : Managing Director			
Address : B-57, Greater Kailash Part – I, New Delhi-110048, India			
Date of Birth/Age : 11.01.1980			
Qualification : Graduate			
Date of Appointment : 01.02.2005			
PAN No.: AALPJ2826Q			
DIN No.: 00405984			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1983PLC031110	BRAHMA DEV HOLDING AND TRADING LIMITED	12/03/2009	-
U29120DL1970PLC005281	JINDAL PIPES LIMITED	01/02/2005	-
L27201MH1983PLC233813	JINDAL DRILLING AND INDUSTRIES LIMITED	01/01/2017	-
Name : Ms. Rajashree Beriwal			

Designation :	Director		
Address :	167, Chittaranjan Avenue, Kolkata-700007, West Bengal, India		
Date of Birth/Age :	27.02.1964		
Qualification :	Graduate		
Date of Appointment :	05.03.2015		
PAN No.:	ADXPB5370Q		
DIN No.:	00979539		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27109WB1991PLC052006	BEE AAR ENTERPRISES LTD	29/12/2012
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Ravi Gupta
Designation :	Chief Finance Officer
Address :	196, Sidhartha Enclave, S. F. S. Flats, New Delhi-110014, India
Date of Appointment :	01.01.2016
PAN No.:	AHJPG8799G
Name :	Mr. Anand Garg
Designation :	Company Secretary
Address :	H.No. 1331, 1st Floor, Sector-45, Gurgaon-122001, Haryana, India
Date of Appointment :	20.09.2007
PAN No.:	AGFPG1472R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

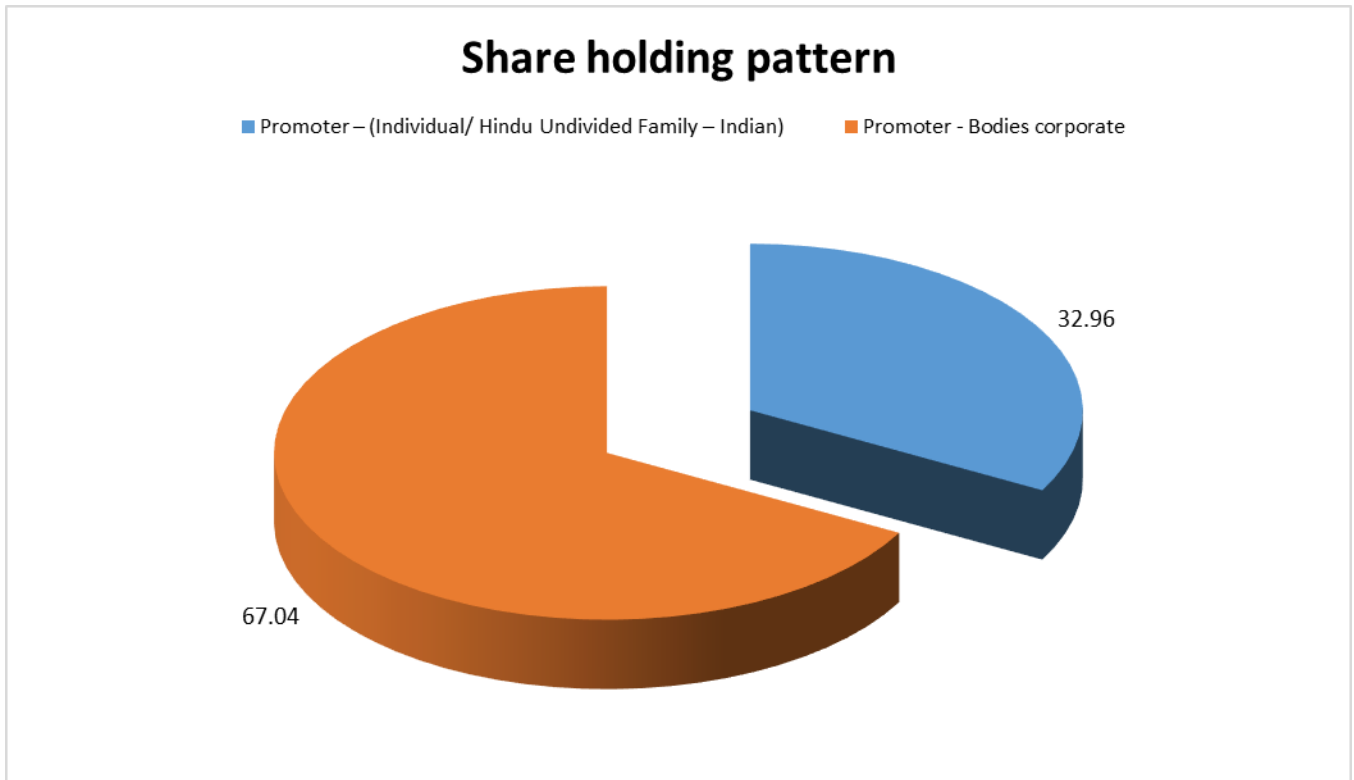
Names of Shareholders	No. of Shares
Dharam Pal Jindal and Sons (HUF)	1290000
Dharam Pal Sons	58800
Saket Jindal	1860000
Raghav Jindal	1906820
Savita Jindal	1062000
Crispark Vincom Limited	1560000
Sudha Apparels Limited	3741740
Dytop Commodeal Limited	3738200
Jindal Global Finance and Investment Limited	3527640
Total	18745200

Equity Share Break up (Percentage of Total Equity)

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As on 20.09.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	32.96
Promoter - Bodies corporate	67.04
Total	100.00



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Pipes and Tubes. Mining and Quarrying Activity.[Registered Activity] 	
Products :	Item Code No.	Product Description
	349.9	Steel Pipes & Tubes
	191	Drilling Oil & Gas
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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 :	Information declined by the management	
Bankers :	Bank Name	State Bank of Bikaner and Jaipur
	Branch	G-72, Cannought Circus, New Delhi – 110001, India

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	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	L.B. Jha and Company Chartered Accountants
Address :	404 & 405, Yogeshwar Building, M2, Connaught Place, New Delhi – 110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFL0464G
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture :	Dev Drilling Pte. Limited
Associate :	<ul style="list-style-type: none"> • Jindal Drilling And Industries Limited L27201MH1983PLC233813 • Maharashtra Seamless Limited(Transferred From Delhi To Mah L99999MH1988PLC080545 • Vibhor Steel Tubes Private Limited U27109HR2003PTC035091 • Floater Drilling Private Limited U11100HR2015PTC055498
Subsidiaries :	<ul style="list-style-type: none"> • Jindal Hydrocarbons Limited U11101DL2009PLC193022 • Jindal Pipes Finance Limited U67190UP2012PLC049090 • Jindal Pipes (Singapore) Pte. Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18745200	Equity Shares	INR 10/- each	INR 187.452 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	187.452	187.452	187.452
(b) Reserves and Surplus	3608.404	3184.945	2972.183
(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)	3795.856	3372.397	3159.635
(3) Non-Current Liabilities			
(a) long-term borrowings	400.000	99.999	0.000
(b) Deferred tax liabilities (Net)	135.411	133.296	106.333
(c) Other long-term liabilities	91.819	144.013	108.069
(d) long-term provisions	5.238	4.898	3.235
Total Non-current Liabilities (3)	632.468	382.206	217.637
(4) Current Liabilities			
(a) Short-term borrowings	561.069	380.309	485.065
(b) Trade payables	1792.587	2156.878	1369.046
(c) Other current liabilities	273.838	279.789	317.974
(d) Short-term provisions	5.141	8.580	23.009
Total Current Liabilities (4)	2632.635	2825.556	2195.094
TOTAL	7060.959	6580.159	5572.366
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1673.549	1665.753	1647.445
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	9.045	9.045	29.159
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	692.033	712.033	736.226
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	132.070	88.835	71.776
(e) Other Non-current assets	79.425	62.122	68.663
Total Non-Current Assets	2586.122	2537.788	2553.269

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(2) Current assets			
(a) Current investments	562.500	0.000	0.000
(b) Inventories	1382.139	1580.531	1098.643
(c) Trade receivables	1895.626	1846.913	1409.500
(d) Cash and bank balances	7.903	2.235	35.154
(e) Short-term loans and advances	626.562	612.591	475.704
(f) Other current assets	0.107	0.101	0.096
Total Current Assets	4474.837	4042.371	3019.097
TOTAL	7060.959	6580.159	5572.366

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	16336.429	15029.718	15020.020
	Other Income	148.415	161.626	150.972
	TOTAL	16484.844	15191.344	15170.992
Less	EXPENSES			
	Cost of Materials Consumed	4898.370	4513.049	5339.820
	Purchases of Stock-in-Trade	4657.751	3852.885	3884.729
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(99.465)	107.369	(22.063)
	Employee benefit expense	382.788	453.712	453.833
	CSR expenditure	6.000	3.142	1.300
	Other expenses	5825.929	5699.426	5113.291
	TOTAL	15671.373	14629.583	14770.910
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	813.471	561.761	400.082
Less	FINANCIAL EXPENSES	66.524	45.043	69.908
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	746.947	516.718	330.174
Less	DEPRECIATION/ AMORTISATION	35.531	32.809	36.064
	PROFIT/ (LOSS) BEFORE TAX	711.416	483.909	294.110
Less	TAX	250.116	199.463	89.518
	PROFIT/ (LOSS) AFTER TAX	461.300	284.446	204.592

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Earnings / (Loss) Per Share (INR)	24.61	15.17	10.91
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	15.150	0.000
Net cash flows from (used in) operations	455.214	209.676	498.489
Net cash flows from (used in) operating activities	168.343	77.266	393.249

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	42.35	44.85	34.25
Account Receivables Turnover [Income / Sundry Debtors]	8.62	8.14	10.66
Average Payment Days [Sundry Creditors / Purchases * 365]	68.47	94.10	54.17
Inventory Turnover [Operating Income / Inventories]	0.59	0.36	0.36
Asset Turnover [Operating Income / Net Fixed Assets]	0.48	0.34	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.43	0.45	0.39
Debt Equity Ratio (Borrowings / NetWorth)	0.25	0.15	0.15
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.69	0.84	0.69
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.44	0.50	0.53

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Interest Coverage Ratio [PBIT / Financial Charges]		12.23	12.47	5.72
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.82	1.89	1.36
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.53	4.32	3.67
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	12.15	8.43	6.48

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.70	1.43	1.38
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.17	0.87	0.87
G-Score Ratio Financial [NetWorth / Total Assets]		0.54	0.51	0.57
G-Score Ratio Debt [Debts / Equity Capital]		5.13	2.64	2.59
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.70	1.43	1.38

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

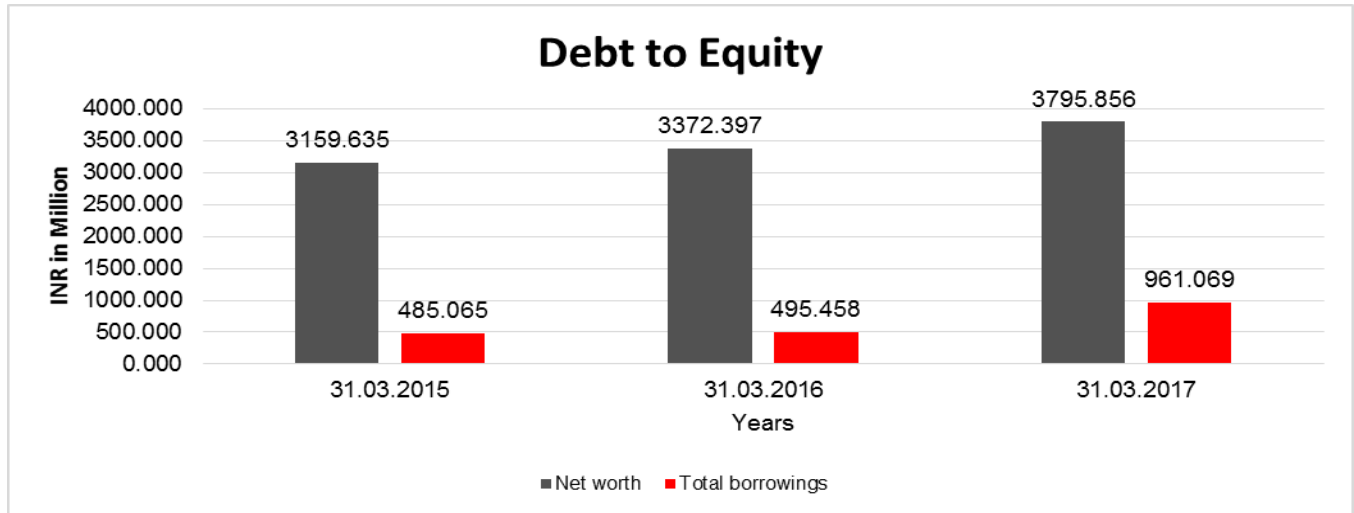
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	187.452	187.452	187.452
Reserves & Surplus	2972.183	3184.945	3608.404
Money received against share warrants	0.000	0.000	0.000
Net worth	3159.635	3372.397	3795.856
Long-term borrowings	0.000	99.999	400.000
Short term borrowings	485.065	380.309	561.069

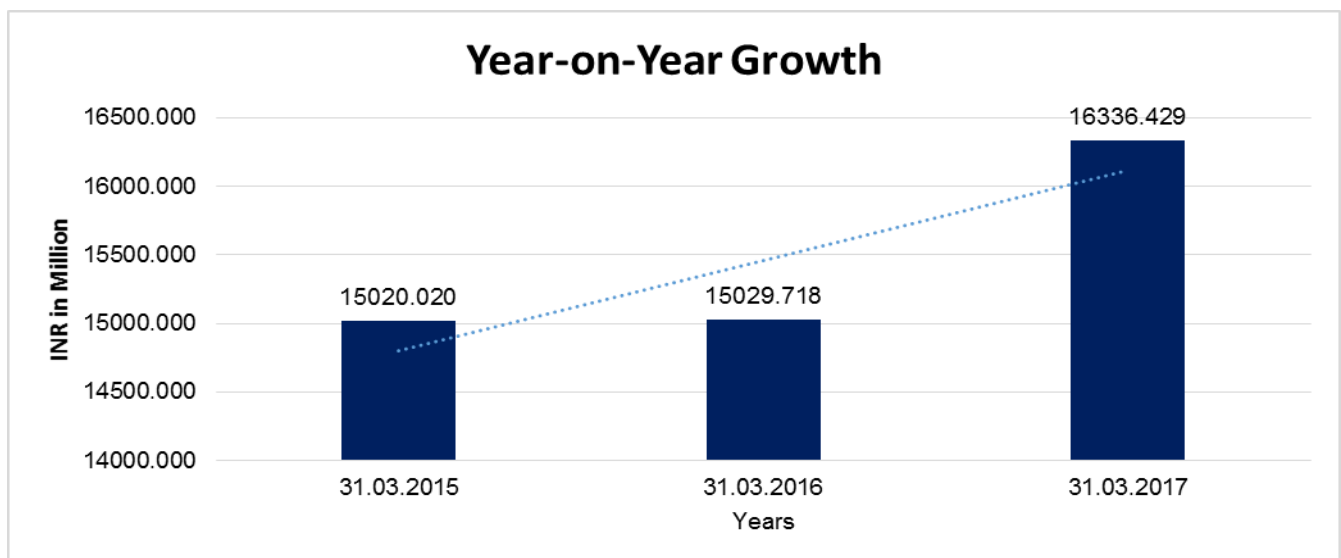
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Current maturities of long-term debts	0.000	15.150	0.000
Total borrowings	485.065	495.458	961.069
Debt/Equity ratio	0.154	0.147	0.253



YEAR-ON-YEAR GROWTH

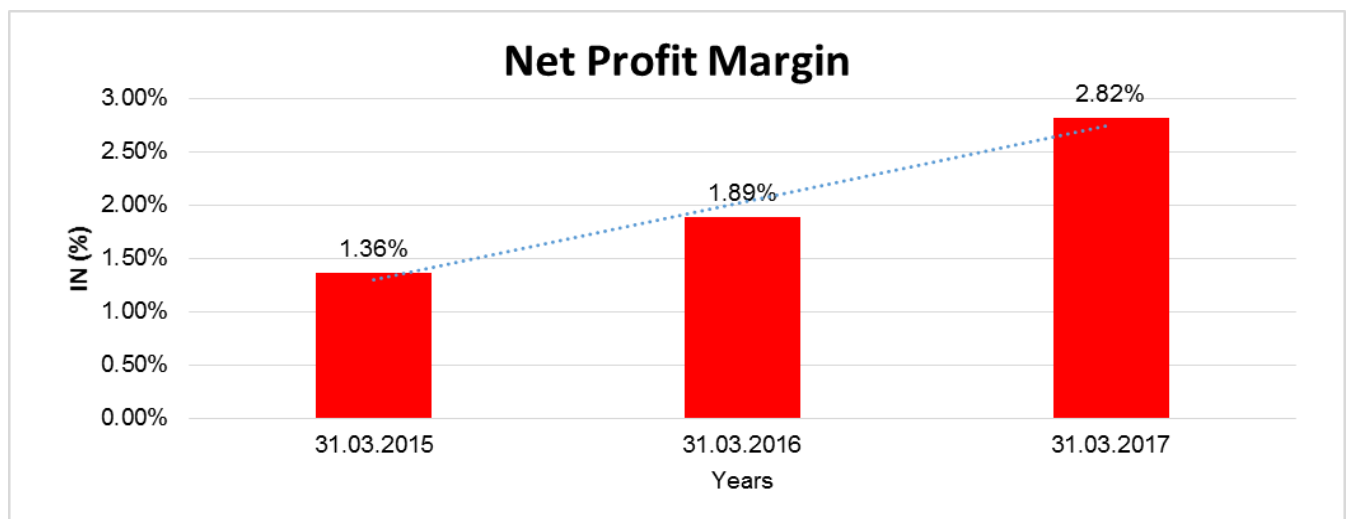
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	15020.020	15029.718	16336.429
	0.000	0.065	8.694



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	15020.020	15029.718	16336.429
Profit/ (Loss)	204.592	284.446	461.300
	1.36 %	1.89 %	2.82 %



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	187.452	187.452
(b) Reserves and Surplus	5316.011	4377.687
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	1222.284	957.675
(2) Share Application money pending allotment	5.602	0.000
Total Shareholders' Funds (1) + (2)	5509.065	4565.139
(3) Non-Current Liabilities		
(a) long-term borrowings	8190.730	10104.547
(b) Deferred tax liabilities (Net)	134.908	132.792
(c) Other long-term liabilities	91.819	144.013
(d) long-term provisions	5.238	4.898
Total Non-current Liabilities (3)	8422.695	10386.250

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(4) Current Liabilities			
(a) Short-term borrowings		2670.058	2398.804
(b) Trade payables		1436.012	1793.059
(c) Other current liabilities		300.905	328.047
(d) Short-term provisions		3.233	8.580
Total Current Liabilities (4)		4410.208	4528.490
TOTAL		19564.252	20437.554
IV. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		14477.804	15769.198
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		9.045	9.045
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		89.546	173.250
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		132.070	85.975
(e) Other Non-current assets		79.425	62.122
Total Non-Current Assets		14787.890	16099.590
(2) Current assets			
(a) Current investments		562.500	0.000
(b) Inventories		1382.139	1580.531
(c) Trade receivables		1895.626	1846.913
(d) Cash and bank balances		232.165	291.996
(e) Short-term loans and advances		626.882	612.781
(f) Other current assets		77.050	5.743
Total Current Assets		4776.362	4337.964
TOTAL		19564.252	20437.554

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	16336.429	15097.755
	Other Income	129.961	165.006
	TOTAL	16466.390	15262.761
Less	EXPENSES		
	Cost of Materials Consumed	4898.370	4513.049
	Purchases of Stock-in-Trade	4657.751	3852.885

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(99.465)	107.369
	Employee benefit expense		419.626	507.821
	CSR expenditure		6.000	3.142
	Other expenses		3518.949	3549.003
	TOTAL		13401.231	12533.269
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3065.159	2729.492
Less	FINANCIAL EXPENSES		370.405	374.863
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2694.754	2354.629
Less/ Add	DEPRECIATION/ AMORTISATION		1028.331	1008.657
	PROFIT/ (LOSS) BEFORE TAX		1666.423	1345.972
Less	TAX		351.435	299.331
	PROFIT/ (LOSS) AFTER TAX		1314.988	1046.641
	Earnings / (Loss) Per Share (INR)		70.151	55.835

LEGAL CASES

**CITY CIVIL AND SESSIONS COURT, AHMEDABAD
CASE DETAILS**

Case Type : Comm CMA
Filing Number: 62/2017 Filing Date: 18-12-2017
Registration Number: 66/2017 Registration Date: 27-12-2017
CNR Number: GJAH02-015357-2017

CASE STATUS

First Hearing Date : 27th December 2017
Next Hearing Date: 12th February 2018
Stage of Case: HEARING
Court Number and Judge : 62-VACANT COURT
Petitioner and Advocate
1) GUJARAT STATE PETRONET LTD

Advocate- A..IRSHAD
Respondent and Advocate
1) JINDAL PIPES LIMITED

Acts			
Under Act(s)		Under Section(s)	
ARBITRATION AND CONCILIATION ACT, 1996		034,	
Case Transfer Details Between The Courts			
Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
66/2017	28-12-2017	62 - VACANT COURT	3 - JUDGE COMMERCIAL COURT
66/2017	29-12-2017	3 - JUDGE COMMERCIAL COURT	62 - VACANT COURT

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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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%	--

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany borrowings	400.000	100.000
Short-term borrowings		
Loans repayable on demand	208.639	314.867
Intercompany deposits	252.430	65.442
Commercial paper	100.000	0.000
Total	961.069	480.309

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C55899 462	105090 43	THE BANK OF NOVA SCOTIA ASIA LTD.	30/06/2 014	10/06/201 5	-	7058520000.0	1 RAFFLES QUAY# 20-01 NORTH TOWERSingapore NA048583SG
2	B92395 367	800537 13	STATE BANK OF BIKANER & JAIPUR	23/11/2 001	21/05/201 0	21/12/20 13	750000000.0	G- 72,CANNAUGHT CIRCUSNEW DELHIDL110001IN
3	B68368 521	103463 28	STAE BANK OF BIKANER & JAIPUR	13/03/2 012	-	04/02/20 13	447500000.0	G-72, CONNAUGHT CIRCUS,NEW DELHIDL110001IN

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4	A62359 575	800537 14	Infrastruct ure Leasing And Financial Services Ltd	30/03/2 006	-	04/05/20 09	1012500000.0	BandraMumbaiMH 400051IN
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FIXED ASSETS

- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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