

MIRA INFORM REPORT

Report No. :	517247
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	ADANI ENTERPRISES LIMITED (w.e.f. 10.08.2006)
Formerly Known As :	ADANI EXPORTS LIMITED
Registered Office :	Adani House, Shrimali Society, Near Mithakhali Circle Six Road, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-25555101/ 25555555
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.03.1993
Paid-up Capital :	INR 1099.800 Million
CIN No.: [Company Identification No.]	L51100GJ1993PLC019067
IEC No.: [Import-Export Code No.]	0888021119
PAN No.: [Permanent Account No.]	AABCA2804L
TAN No.: [Tax Deduction & Collection Account No.]	AHMA01099A
GSTIN : [Goods & Service Tax Registration No.]	24AABCA2804L1Z0
TIN No :	24073403448
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in the Trading, Mining of Coal and Distribution of City Gas,

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	Renewable Energy, Power. (Registered Activity)
No. of Employees (As on 31.03.2017) :	854 (Approximately)

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow But Correct
Litigation :	Clear
Comments :	<p>Incorporated in the year 1993, "Adani Enterprise Limited" is a part of "Adani Group" having satisfactory track record. It is mainly involved in coal trading, power trading and coal mine developer and operator.</p> <p>The whole group is involved in diversified conglomerate and it is engaged in various business across sectors like energy, logistics, oil and gas, agro-processing and storage and commodities trading.</p> <p>For the financial year 2018, the revenue of the company has marginally increased compared to its previous year along with low profit margin due to subdued prices of imported coal as they are linked with international coal prices index.</p> <p>Rating takes into consideration, the robust financial profile marked by adequate net worth base along with average debt level balance sheet and favorable gap between trade payables and trade receivables.</p> <p>Rating continues to derive strength from the wide experience of the promoters in global trading businesses supported by company's leading position in imported coal trading business in the country along with overseas mining assets and diversified operations of the group with strong presence in energy value chain.</p> <p>Moreover the company is listed on BSE and NSE. Price quoted at BSE is held at INR 115.25 against its face value of INR 1.</p> <p>However, these rating strengths are partially offset by risk associated with commodity price movement and exchange rate fluctuations, working capital intensive nature of operations in coal and mining segment and weakening of operational margins due to underperformance of one of its key subsidiaries Viz.</p>

	<p>Adani Power Limited (APL) along with continued moderation in imported coal trading business on the back of rising domestic coal production</p> <p>Payments are seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings with usual trade terms and conditions.</p>
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NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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	CARE
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	25.04.2018
Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.04.2018

RBI DEFAULTERS' LIST STATUS

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

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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 02.07.2018

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.:91-79- 25555105/ 25555101)

LOCATIONS

Registered Office :	Adani House, Shrimali Society, Near Mithakhali Circle, Six Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-25555555/ 25555080/ 25555650/ 26565555/ 25555101/ 25555105
Fax No.:	91-79-26565500/ 25555500/ 25556490
E-Mail :	adani@ad1.vsnl.net.in info@adanigroup.com jaladhi.shukla@adani.in parthiv.parikh@adani.in
Website :	www.adani.com www.adaniports.com
Solar Power Plant :	Located at <ul style="list-style-type: none"> • Bitta Village, Kutch, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gautambhai Shantilal Adani
Designation :	Wholetime Director
Address :	Shantivan Farm House, Behind Karnavati Club, Mohemadpura, Ahmedabad –

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	380057, Gujarat, India
Date of Birth/Age :	24.06.1962
Qualification :	S Y B.Com
Date of Appointment :	03.03.1993
PAN No.:	ABKPA0965H
Voter ID No.:	GJ1111068108989
DIN No.:	00006273
Name :	Mr. Rajesh Shantilal Adani
Designation :	Managing Director
Address :	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party, Plot Cross Road, Bodak Dev, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	07.12.1964
Qualification :	B.COM
Date of Appointment :	10.06.2005
PAN No.:	ABKPA0962A
DIN No.:	00006322
Name :	Mr. Pranav Vinodbhai Adani
Designation :	Director
Address :	Param Shanti Bungalow, Survey No. 100/1, Near Shaswat Bungalow, Behind Rajpath Club, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	31.03.2015
DIN No.:	00008457
Name :	Mr. Berjis Minoo Desai
Designation :	Director
Address :	Yezerina – II, Road No. 5, 740/741 Dadar Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	02.08.1956
Qualification :	Post Graduate in Law
Date of Appointment :	03.12.2012
DIN No.:	00153675
Name :	Mr. Hemant Madhusudan Nerurkar
Designation :	Director
Address :	Flat No. 1201, 12th Floor, Lodha Grandeur Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	20.10.1948
Qualification :	B. Tech in Metallurgical
Experience :	36 years
Date of Appointment :	11.08.2015
DIN No.:	00265887
Name :	Mr. Venkataraman Subramanian
Designation :	Director
Address :	B-265, 1st Floor, Greater Kailash ,Part-I Delhi - 110048, India
Date of Appointment :	22.08.2016

DIN No.:	00357727
Name :	Mrs. Vijaylaxmi Joshi
Designation :	Director
Address :	Government Bunglow No.25 Dafnala, Shaibaug, Vadodara-380004, Gujarat, India
Date of Appointment :	02.12.2016
DIN No.:	00032055
Name :	Mr. Vinay Prakash
Designation :	Additional Director
Address :	4 Espace, Nirvana Country, South City II, Gurugram-122003, Haryana, India
Date of Appointment :	12.08.2017
DIN No.:	03634648
Name :	Mr. Narendra Mairpady
Designation :	Additional Director
Address :	Door No. 8-125/16, Sumati Sadan, Dattanagar, Padavu, Mangalore – 575006, Karnataka, India
Date of Appointment :	09.12.2017
DIN No.:	00536905
Name :	Mr. Berjis Minoo Desai
Designation :	Director
Address :	Yezerina-II Road No. 5 740/741, Dadar Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India
Date of Appointment :	03.12.2012
DIN No.:	00153675

KEY EXECUTIVES

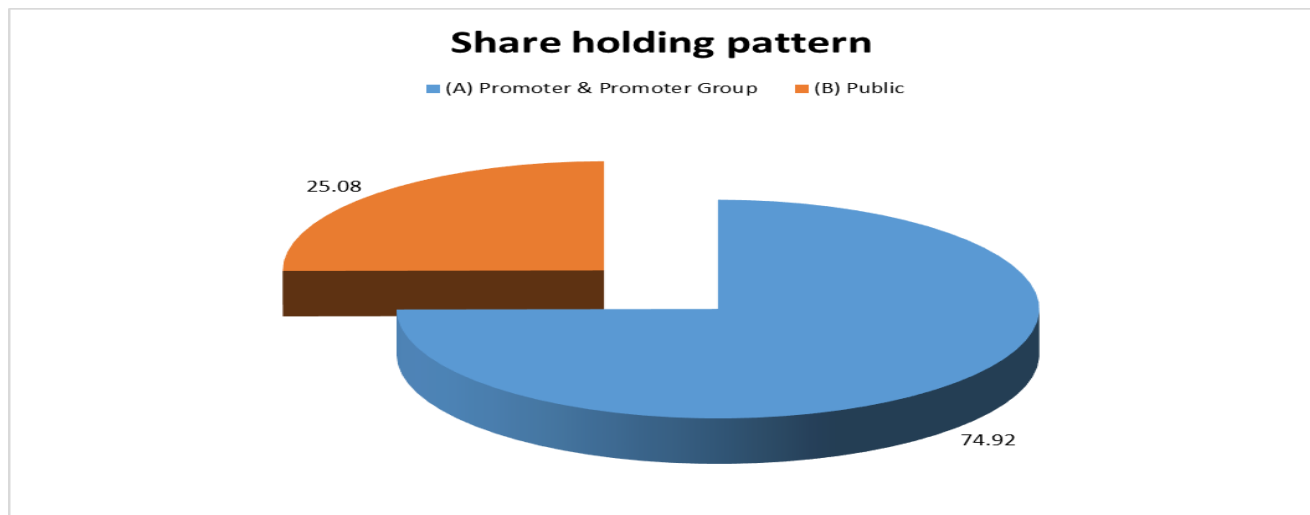
Name :	Mr. Rakesh Suryakant Shah
Designation :	Company Financial Officer (KMP)
Address :	I-103, Indraprastha-5, Satellite, Prahladnagar, Manekbag Ahmedabad 380015
Date of Appointment :	10.05.2018
PAN No.:	ALWPS7380Q
Name :	Mr. Jatinkumar Rameshchandra Jalundhwala
Designation :	Company Secretary
Address :	602, Satkrut, Partha Sarthi Avenue, 132, Ring Road, Near Shaymal Raw House, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	13.05.2015
PAN No.:	ADIPJ3773C

SHAREHOLDING PATTERN

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AS ON 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	823963481	74.92
(B) Public	275846602	25.08
Grand Total	1099810083	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
A1) Indian		0.00
Individuals/Hindu undivided Family	2	0.00
Gautambhai Shantilal Adani	1	0.00
Rajeshbhai Shantilal Adani	1	0.00
Any Other (specify)	729526379	66.33
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	621197910	56.48
Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	8836750	0.80
Adani Properties Private Limited		0.00
Adani Tradeline LLP	99491719	9.05
Sub Total A1	729526381	66.33
A2) Foreign		0.00
Any Other (specify)	94437100	8.59

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Afro Asia Trade and Investments Limited	30249700	2.75
Universal Trade and Investments Limited	30249700	2.75
Worldwide Emerging Market Holding Limited	30249700	2.75
Pan Asia Trade & Investment Private Limited	3688000	0.34
Sub Total A2	94437100	8.59
A=A1+A2	823963481	74.92

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	5894581	0.54
Foreign Portfolio Investors	227769434	20.71
Elara India Opportunities Fund Limited	50895888	4.63
Cresta Fund Limited	33236578	3.02
Albula Investment Fund Limited	29012133	2.64
Apms Investment Fund Limited	19684059	1.79
Em Resurgent Fund	19025760	1.73
Vespera Fund Limited	15974892	1.45
Asia Investment Corporation (Mauritius) Limited	12225000	1.11
Financial Institutions/ Banks	5913900	0.54
Any Other (specify)	163478	0.01
Foreign Institutional Investors	163478	0.01
Sub Total B1	239741393	21.80
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	21957868	2.00
Individual share capital in excess of INR 0.200 Million	2510762	0.23
Any Other (specify)	11636579	1.06
HUF	1296342	0.12
Trusts	3100	0.00
Bodies Corporate	5549460	0.50
Non-Resident Indian (NRI)	970095	0.09
Clearing Members	3763058	0.34
Foreign Nationals	10000	0.00
IEPF	44524	0.00
Sub Total B3	36105209	3.28
B=B1+B2+B3	275846602	25.08

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Trading, Mining of Coal and Distribution of City Gas,
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	Renewable Energy, Power. (Registered Activity)	
Products / Services :	NIC Code	Product/ Services Description
	46610	Wholesale trade Service – Coal Trading
	35105	Power Trading
	05103	Coal Mining
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees (As on 31.03.2017) :	854 (Approximately)	
Bankers (As on 31.03.2017) :	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • Axis Bank Limited • Standard Chartered Bank • YES Bank Limited 	

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	<ul style="list-style-type: none"> • Bank of Maharashtra • HDFC Bank Limited • IDBI Bank Limited • Canara Bank • IndusInd Bank Limited • RBL Bank Limited • Vijaya Bank • Central Bank of India • IDFC Bank Limited • Bank of India • EXIM Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan From Bank		
	From Bank	NA	1994.600
	From financial institution / NBFC	NA	1235.700
	Foreign currency loan from Banks	NA	1639.800
	10.20% Redeemable non-convertible debenture	NA	1488.300
	Short-term borrowings		
	From Bank		
	Term Loan	NA	5578.400
	Cash credit facilities	NA	2516.300
	Buyer's credit facilities	NA	13960.700
Total	NA	28413.800	

Auditors :	
Name :	Dharmesh Parikh and Company Chartered Accountants
Address :	303 / 304, Milestone, Near Drive-In-Cinema, Opposite T.V. Tower, Thaltej, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-27474466
Fax No.:	91-79-27479955
PAN No.:	AAGFD1279G
Memberships :	Not Available
Collaborators :	Not Available
Controlling Entity :	Shantilal Bhudhermal Adani Family Trust (SBAFT)
Subsidiaries Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Global Limited, Mauritius • Adani Agri Logistics Limited • Adani Agri Fresh Limited

	<ul style="list-style-type: none"> • Adani Energy Limited • Adani Shipping (India) Private Limited • Natural Growers Private Limited • Chendipada Collieries Private Limited • Parsa Kente Collieries Ltd • Adani Welspun Exploration Limited • Rajasthan Collieries Limited • Adani Synenergy Limited • Adani Power Dahej Limited • Adani Pench Power Limited • Kutchh Power Generation Limited • Adani Green Energy Limited • Adani Defence Systems and Technologies Limited • Mahaguj Power Limited • Adani Chendipada Mining Private Limited • Adani Resources Private Limited • Surguja Power Private Limited • Jhar Mining Infra Private Limited • Prayatna Developers Private Limited • Talabira (Odisha) Mining Private Limited (Formerly known as korba clean coal Private Limited) • Adani Tradecom LLP • Adani Tradex LLP • Adani Commodities LLP • Adani Tradewing LLP • Adani Infrastructure Private Limited • Adani Cementation Limited
Associate Company (As on 31.03.2017) :	<ul style="list-style-type: none"> • CSPGCL AEL Parsa Collieries Limited • GSPC LNG Limited
Step-down Subsidiary Companies/Firms/Entities (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Renewable Energy Park Limited • Adani Agri Logistics (Harda) Limited • Adani Agri Logistics (Hoshangabad) Limited • Adani Agri Logistics (Satna) Limited • Adani Agri Logistics (Ujjain) Limited • Adani Agri Logistics (Dewas) Limited • Adani Agri Logistics (MP) Limited • Adani Gas Holdings Limited (Formerly known as Mundra LNG Limited) • Adani Gas Limited • Adani Global Pte. Limited, Singapore. • Adani Shipping Pte. Limited, Singapore • Rahi Shipping Pte. Limited, Singapore • Adani Global FZE, Dubai. • Adani Mining Pty Limited, Australia • PT Adani Global, Indonesia • PT Adani Global Coal Trading, Indonesia

	<ul style="list-style-type: none"> • PT Coal Indonesia, Indonesia • PT Mundra Coal Indonesia (upto 06.10.2016) • PT Sumber Bara, Indonesia • PT Energy Resources, Indonesia • PT Niaga Antar Bangsa, Indonesia • PT Niaga Lintas Samudra, Indonesia • PT Gemilang Pusaka Pertiwi, Indonesia • PT Hasta Mundra, Indonesia • PT Lamindo Inter Multikon, Indonesia • PT Mitra Naiga Mulla, Indonesia • PT Suar Harapan Bangsa, Indonesia • PT Tambang Sejahtera Bersama, Indonesia • Aanya Maritime Inc, Panama • Aashna Maritime Inc, Panama • Adani Minerals Pty. Limited, Australia • Adani Bunkering Pte. Limited Singapore (upto 01.01.2017) • Adani Bunkering Private Limited • AWEL Global Limited, UAE • Galilee Transmission Holdings Pty Limited • Galilee Transmission Pty Limited • Adani Green Energy (Tamilnadu)Limited • Adani Renewable Energy Park (Gujarat)Limited • Adani Infrastructure Pty Limited, Australia • Mundra Solar Limited • Ramnad Renewable Energy Limited • Kamuthi Renewable Energy Limited • Ramnad Solar Power Limited • Kamuthi Solar Power Limited • Mundra Solar PV Limited • Adani Wind Energy (AP)Limited (Formerly known as Adani Green Energy (Telengana)Limited) • Adani Green Energy (MP)Limited • Adani Land Defence Systems and Technologies Limited • Adani Aero Defence Systems and Technologies Limited • Adani Green Energy (UP) Limited • Parampujya Solar Energy Private Limited (Formerly known as Parampujya Developers Private Limited) • Rosepetal Solar Energy Private Limited (Formely known as Rosepetal Developers Private Limited) • Mundra Solar Technopark Private Limited • Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited) • Kilaj Solar (Maharashtra) Private Limited • Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) PrivateLimited) • Wardha Solar (Maharashtra) Private Limited • Mahoba Solar (UP) Private Limited
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	<ul style="list-style-type: none"> • Gaya Solar (Bihar) Private Limited • Adani Agri Logistics (Kotkapura)Limited • Adani Agri Logistics (Katihar)Limited • Adani Agri Logistics (Panipat)Limited • Adani Agri Logistics (Moga)Limited • Adani Agri Logistics (Raman)Limited • Adani Agri Logistics (Barnala)Limited • Adani Agri Logistics • Adani Agri Logistics (Mansa)Limited • Adani Agri Logistics (Bathinda)Limited • Urja Maritime Inc. • Adani North America Inc.
Associates with whom transactions done during the year (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Textile Industries
Joint Control Entities (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Wilmar Limited • Adani Renewable Energy Park Rajasthan Limited • Adani Wilmar Pte. Limited, Singapore • Vishakha Industries Private Limited • AWN Agro Private Limited • Golden Valley Agrotech Private Limited • Vishakha Polyfab Limited • KOG KTV Food Products (India) Private Limited • Indianoil – Adani Gas Private Limited • KTV Health and Foods Private Limited • Adani Elbit Advanced Systems India Limited
Enterprises over which Controlling Entity or Key Management Personnel about have significant influence with whom transaction done during the year (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Properties Private Limited • Adani Education and Research Foundation • Adani Institute for Education and Research • Adani Power Limited • Adani Petronet (Dahej) Port Private Limited • Adani Ports and Special Economic Zone Limited • Adani Power Maharashtra Limited • Adani Power Rajasthan Limited • Udupi Power Corporation Limited • Mundra SEZ Textile and Apparel Park Private Limited • Karnavati Aviation Private Limited • MPSEZ Utilities Private Limited • Adani Logistics Limited • Mundra International Airport Private Limited • Adani Hazira Port Private Limited • Adani Petronet (Dahej) Port Private Limited • Adani Vizag Coal Terminal Private Limited

	<ul style="list-style-type: none"> • Adani Kandla Bulk Terminal Private Limited • The Dhamra Port Company Limited • Adani Warehousing Services Private Limited • Adani Murmugao Port Terminal Private Limited • Adani Transmission Limited • Adani Transmission (India) Limited • Maharashtra Eastern Grid Power Transmission Company Limited • Adani Petroleum Terminal Private Limited • Adani Infra (India) Limited • Raipur – Rajnandgaon – Warora Transmission Limited • Chhattisgarh – WR Transmission Limited • Sipat Transmission Limited • Adani Power (Jharkhand) Limited • North Karanpura Transco Limited • Sarguja Rail Corridor Private Limited • Adani Infrastructure and Developers Private Limited • Adani Township and Real Estate Company Limited • Adani M2K Project LLP • Adani Textile Industries
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1099.800 Million

AS ON 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
4859200000	Equity Shares	INR 1/- each	INR 4859.200 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	Total		INR 4904.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1099810083	Equity Shares	INR 1/- each	INR 1099.800 Million

Rights, Preferences and Restrictions Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of INR 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 st March, 2017	
	Nos.	% Holding
Name of the Shareholder		
Gautam S. Adani / Rajesh S. Adani (On behalf S.B. Adani Family Trust)	621197910	56.48%
Parsa Kente Rail Infra LLP	99491719	9.05%
Total	720689629	65.53%

As per of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1099.800	1099.800	1099.800

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(b) Reserves & Surplus	37984.200	36572.000	34351.000
(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	39084.000	37671.800	35450.800
(3) Non-Current Liabilities			
(a) long-term borrowings	15969.900	18578.200	19113.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1055.400	781.600	5934.700
(d) long-term provisions	179.900	163.600	143.600
Total Non-current Liabilities	17205.200	19523.400	25191.600
(4) Current Liabilities			
(a) Short term borrowings	49713.400	49054.000	41192.300
(b) Trade payables	36931.800	32179.500	29377.000
(c) Other current liabilities	10897.700	7881.400	12528.600
(d) Short-term provisions	274.500	272.700	300.200
Total Current Liabilities	97817.400	89387.600	83398.100
TOTAL	154106.600	146582.800	144040.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6236.100	5119.600	4249.000
(ii) Intangible Assets	6391.600	6500.500	6540.700
(iii) Capital work-in-progress	4139.000	6216.000	8511.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30079.700	30995.700	11092.800
(c) Deferred tax assets (net)	2140.100	2465.700	3254.500
(d) Long-term Loan and Advances	186.900	877.500	323.200
(e) Other Non-current assets	6962.700	4994.300	5510.900
Total Non-Current Assets	56136.100	57169.300	39482.600
(2) Current assets			
(a) Current investments	12944.200	10.000	10.000
(b) Inventories	10.000	5945.600	5303.800
(c) Trade receivables	26353.700	29234.400	26419.700
(d) Cash and cash equivalents	5246.600	3642.100	1338.700
(e) Short-term loans and advances	31681.900	37829.300	59862.000
(f) Other current assets	21734.100	12752.100	11623.700
Total Current Assets	97970.500	89413.500	104557.900
TOTAL	154106.600	146582.800	144040.500

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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	95502.100	85950.100	81488.600
	Other Income	6162.100	6871.700	9776.400
	TOTAL	101664.200	92821.800	91265.000
Less	EXPENSES			
	Purchases of Stock-in-Trade	85083.600	67927.900	60929.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7300.600)	(621.600)	514.300
	Employees benefits expense	2353.400	2470.700	2393.900
	Exceptional Item	1810.500	0.000	(417.300)
	Other expenses	9100.800	10479.600	14720.400
	TOTAL	91047.700	80256.600	78140.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10616.500	12565.200	13124.600
Less	FINANCIAL EXPENSES	6663.500	7917.100	7171.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3953.000	4648.100	5953.200
Less	DEPRECIATION/ AMORTISATION	874.100	788.600	793.600
	PROFIT/ (LOSS) BEFORE TAX	3078.900	3859.500	5159.600
Less	TAX	1108.600	1643.100	(41.500)
	PROFIT/ (LOSS) AFTER TAX	1970.300	2216.400	5201.100
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	110.500	4.100
	TOTAL EARNINGS	NA	110.500	4.100
	Earnings / (Loss) Per Share (INR)	1.92	2.20	4.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks	NA	3839.200	3579.700
From Financial Institution	NA	187.500	173.000

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From Banks	NA	0.000	1100.000
Foreign Currency Loan from Banks	NA	469.400	479.600
Inter corporate Loans	NA	0.000	1500.000
Total	NA	4496.100	6832.300
Cash generated from operations	NA	(506.000)	(6099.500)
Net cash flow from operating activity	NA	(1456.800)	(7042.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.72	124.15	118.34
Account Receivables Turnover (Income / Sundry Debtors)	3.62	2.94	3.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.43	172.91	175.98
Inventory Turnover (Operating Income / Inventories)	1061.65	2.11	2.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.70	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.74	0.71
Debt Equity Ratio (Total Liability / Networth)	1.68	1.80	1.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	2.37	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.47	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.59	1.83

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.06	2.58	6.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	1.51	3.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.04	5.88	14.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	1.00	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	0.93	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)		59.72	61.49	54.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.00	1.25

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 115.20/-

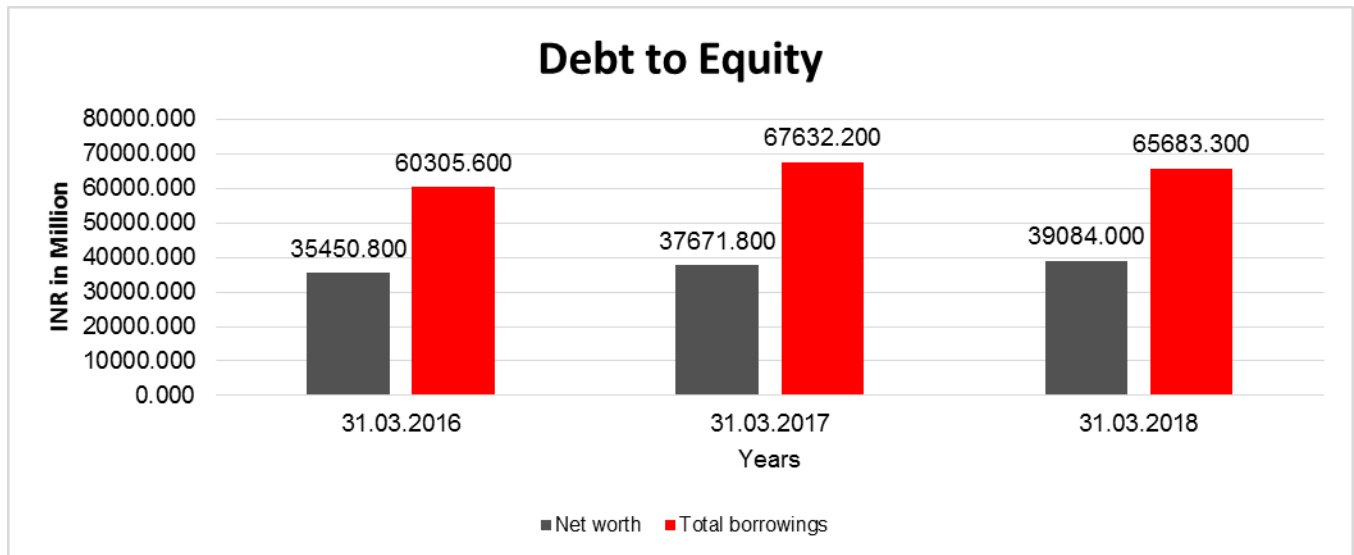
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1099.800	1099.800	1099.800
Reserves & Surplus	34351.000	36572.000	37984.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

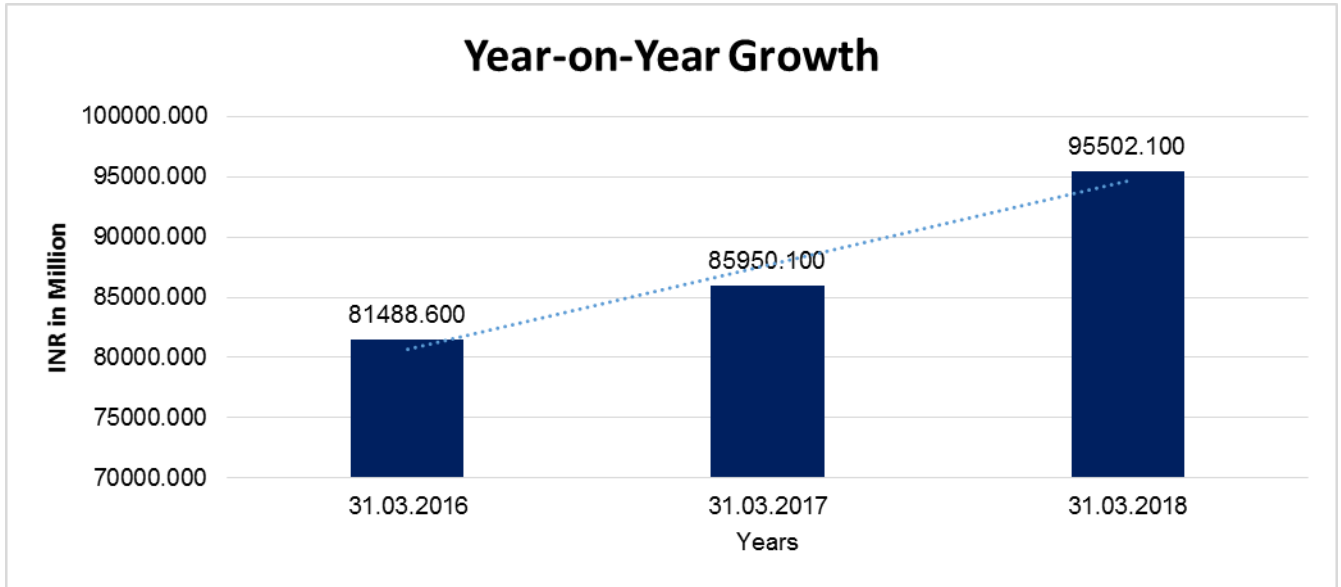
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Net worth	35450.800	37671.800	39084.000
Long-term borrowings	19113.300	18578.200	15969.900
Short term borrowings	41192.300	49054.000	49713.400
Total borrowings	60305.600	67632.200	65683.300
Debt/Equity ratio	1.701	1.795	1.681



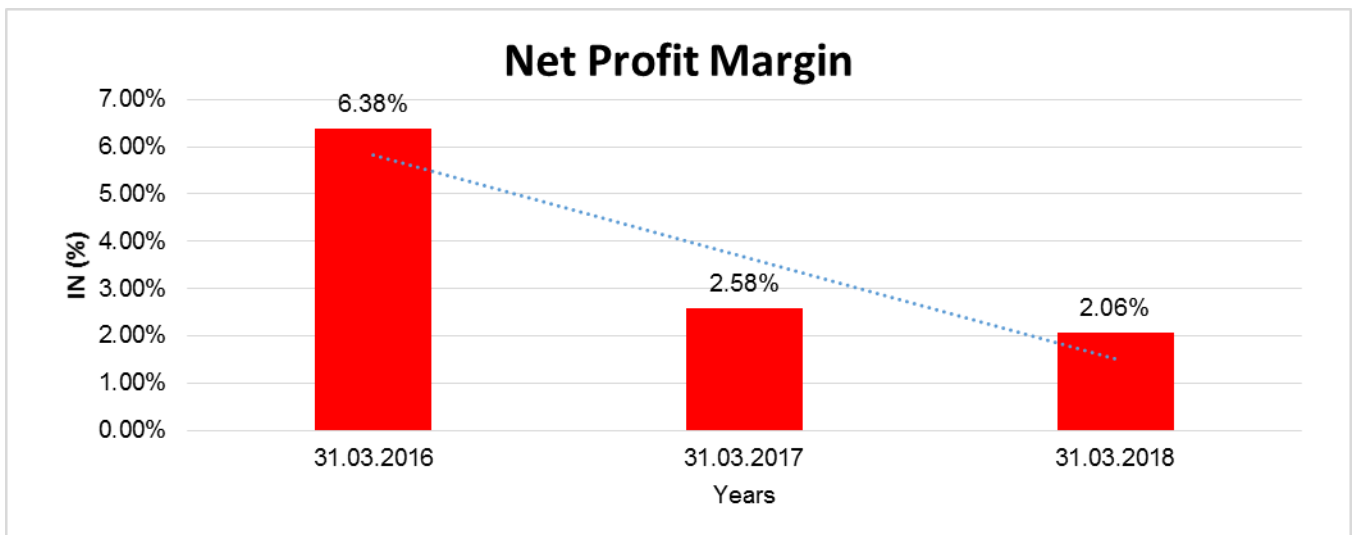
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	81488.600	85950.100	95502.100
		5.475	11.113



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	81488.600	85950.100	95502.100
Profit / (Loss)	5201.100	2216.400	1970.300
	6.38%	2.58%	2.06%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1099.800	1099.800	1099.800
(b) Reserves & Surplus	149791.900	140259.900	132676.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application Money Pending Allotment	0.000	0.000	0.000
(3) Minority Interest	4992.500	5622.500	852.300
Total Shareholders' Funds (1) + (2)	155884.200	146982.200	134628.400
(4) Non-Current Liabilities			
(a) long-term borrowings	45515.900	91733.200	70090.400
(b) Deferred tax liabilities (Net)	893.700	779.300	767.100
(c) Other long term liabilities	23139.100	14690.600	11926.400
(d) long-term provisions	461.300	439.000	435.800
Total Non-current Liabilities (3)	70010.000	107642.100	83219.700
(5) Current Liabilities			
(a) Short term borrowings	125993.800	106798.800	110059.900
(b) Trade payables	91868.700	85550.300	53465.700
(c) Other current liabilities	125745.200	29540.800	35790.800
(d) Short-term provisions	384.700	379.900	396.400
Total Current Liabilities (4)	343992.400	222269.800	199712.800
TOTAL	569886.600	476894.100	417560.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71493.800	102638.600	70247.600
(ii) Intangible Assets	33701.100	33680.500	34485.400
(iii) Capital work-in-progress	55258.700	77309.400	77049.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14247.300	9816.100	7739.200
(c) Deferred tax assets (net)	3170.500	0.000	0.000
(d) Long-term Loan and Advances	14208.700	9759.400	78.400
(e) Other Non-current assets	19108.300	22103.300	14594.100
Total Non-Current Assets	211188.400	255307.300	204194.100
(2) Current assets			
(a) Current investments	716.900	967.600	310.300
(b) Inventories	23425.600	16519.000	12997.800

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(c) Trade receivables	120987.700	127417.500	101874.600
(d) Cash and cash equivalents	18842.500	17150.900	15395.000
(e) Short-term loans and advances	41457.700	39350.700	65490.200
(f) Other current assets	153267.800	20181.100	17298.900
Total Current Assets	358698.200	221586.800	213366.800
TOTAL	569886.600	476894.100	417560.900

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	373815.500	373137.000	340083.800
	Other Income	6028.200	7427.400	11222.800
	TOTAL	379843.700	380564.400	351306.600
Less	EXPENSES			
	Cost of Materials Consumed	6767.600	5013.500	6354.900
	Purchases of Stock-in-Trade	309717.500	306842.500	275603.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7719.800)	45.600	2262.100
	Employees benefits expense	6072.100	5389.400	5279.200
	Exceptional Item	1834.900	(269.500)	618.300
	Other expenses	35879.700	32369.500	33916.700
	TOTAL	352552.000	349391.000	324034.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27291.700	31173.400	27272.200
Less	FINANCIAL EXPENSES	13060.200	15727.400	13569.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14231.500	15446.000	13702.300
Less	DEPRECIATION/ AMORTISATION	7249.300	6400.000	3144.500
	PROFIT/ (LOSS) BEFORE TAX	6982.200	9046.000	10557.800
Less	TAX	2069.600	968.800	779.400
	PROFIT FOR THE YEAR BEFORE SHARE IN JOINT VENTURES AND ASSOCIATES	4912.600	8077.200	9778.400
Add	Share of profit in joint venture and associates	1029.400	1175.300	219.900
	PROFIT/ (LOSS) AFTER TAX	5942.000	9252.500	9998.300

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	Earnings / (Loss) Per Share (INR)	6.89	8.98	9.19

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	No
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

UNSECURED LOANS:

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loan		
From Bank	NA	10469.800
From Financial institutions / NBFC	NA	1750.000
Short-term borrowings		
Loans from related parties repayable on demand	NA	4850.600
Term Loan from bank	NA	1800.000
From Others		
Commercial Paper	NA	20000.000
Inter-corporate Deposits	NA	348.000
Total	NA	39218.400

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G890 24970	10018 1349	IDBI Trusteeship Services Limited	10/05/2018	-	10000000000.0	Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai-400001in
2	G810 56483	10016 3863	Export-Import Bank Of India	24/03/2018	-	2000000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005in
3	G856 15177	10017 2636	Axis Trustee Services Limited	12/03/2018	-	1400000000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli, Mumbai-400025in
4	G781 61593	10015 7510	Vistra ITCL (India) Limited	05/02/2018	-	17500000000.0	II & Fs Financial Centreplot No C22 G Block Bandrakurla Complex Bandra East, Mumbai-400051in
5	G861 56908	10017 3026	Sbicap Trustee Company Limited	29/12/2017	-	2860000000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005in
6	G898 46919	10018 3356	Indusind Bank Ltd.	15/11/2017	-	4500000000.0	2401 Gen Thimmayya Road, Cantonment, Pune-411001in
7	G861 59019	10010 0671	Sbicap Trustee Company Limited	24/05/2017	29/12/2017	7880000000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005in
8	G568	10009	Catalyst	25/04/2	16/10/2	10000000000.0	GDA House, First Floor, Plot No.

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	55323	3961	Trusteeship Limited	017	017		85S. No. 94 & 95, Bhusari Colony (Right), Kothrudpunema411038in
9	G313 18413	10006 8054	IDBI Trusteeship Services Limited	29/11/2 016	-	10000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai400001in
1 0	G313 27596	10006 8058	IDBI Trusteeship Services Limited	29/11/2 016	-	10000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai400001in

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the company not acknowledged as debts	NA	30.000
Income tax (interest thereon not ascertainable at present)	NA	1174.700
Service tax	NA	438.300
VAT/Sales tax	NA	2309.300
Custom duty (Interest thereon not ascertainable at present)	NA	9380.500
Excise duty / duty drawback	NA	6.100
FERA/FEMA	NA	42.600
In respect of corporate guarantee given- (amount outstanding at close of the year)		
I On Behalf of its subsidiaries	NA	29643.300
II On behalf of its associate companies	NA	12894.900
In respect of Bank Guarantees given for subsidiaries / Group Companies	NA	6642.800
Bills of Exchange Discounted	NA	1362.100

FIXED ASSETS:

Tangible Assets

- Land
- Leasehold Improvements
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Electrical Fittings
- Office Equipment
- Computer Equipments
- Vehicles
- Air Craft
- Ship

Intangible Assets

- Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	NIS
Report Prepared by :	TRUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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