

MIRA INFORM REPORT

Report No. :	520551
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	MARAL OVERSEAS LIMITED
Registered Office :	Maral Sarover V. and P.O. Khalbujurg, Tahsil Kasrawad, District: Khargone - 541660, Madhya Pradesh
Tel. No.:	91-7285-265401/265405
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.1989
CIN No.: [Company Identification No.]	L17124MP1989PLC008255
Capital Investment / Paid-up Capital :	INR 415.100 Million
IEC No.: [Import-Export Code No.]	0590023331
PAN No.: [Permanent Account No.]	AACCM0230B
GSTN : [Goods & Service Tax Registration No.]	09AACCM0230B1Z8
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, Exporter and Seller of Cotton, Yarn, Fabrics and Garments (Cut and Sewn Knits, Casual, Fashion, Active Wear, Sleepwear, Conventional, Organic, Fairtrade, Men's Ladies, Kids Garments.) (Registered activity and also Confirmed by management)
No. of Employees : (As on 31.03.2017)	2469 (Approximately)

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1989 and it is having satisfactory track records.</p> <p>For the financial year 2018, the company has registered decreased in its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.15%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from experienced promoters and management team of the company, its diversified product profile along with established marketing tie-ups with leading apparel brands.</p> <p>However, rating strength is partially offset by susceptibility of profitability margins to volatility in the raw material prices and high competition in the garment segment from other export-based countries.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>(Note- the company has been found under Defaulters list and has defaulted with Yes Bank (31-12-2015) However, update for the same is not available.)</p>

NOTES :

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

ECGC Country Risk Classification List

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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 = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.03.2018

Rating Agency Name	CARE
Rating	Short- term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	20.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Borrower Containing-MARAL OVERSEAS

Bank	Branch	Quarter	Borrower Name	Registration Address	Director Name	Outstanding Amount (INR In Million)
YES BANK	NOIDA	31.12.2014	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400
YES BANK	NOIDA	30.06.2015	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400
YES BANK	NOIDA	30.09.2015	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400

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				Pradesh, India		
YES BANK	NOIDA	31.12.2015	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400

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 19.07.2018

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.: 91-120-4390300

Mobile No.: 91-9811260691 – Number is continuously ringing

LOCATIONS

Registered Office / Factory 1 :	Maral Sarover V. and P.O. Khalbujurg, Tahsil Kasrawad, Disctrict: Khargone - 541660, Madhya Pradesh, India
Tel. No.:	91-7285-265401/265405
Mobile No.:	91-9350614899 (Mr. Sunil Sharma) 91-9818455373 (Mr. Naveen)
Fax No.:	91-7285-265406
E-Mail :	skg@lnjbhilwara.com maralsarovar@lnjb.com maral.investor@lnjbhilwara.com naveenm@lnjb.com
Website :	www.ilnjbhilwara.com www.maraloverseas.com
Corporate Office :	Bhilwara Towers, A-12, Sector-1, Noida-201301, Uttar Pradesh, India
Tel No.:	91-120-4390000 (Extension – 413)

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Fax No.:	91-120-4390157/ 4277841/ 4277842
E-Mail :	mohitm@lnjb.com
Factory 2 :	Noida Unit A-11, Hosiery Complex, Phase - II (Extension), Noida-201305, Uttar Pradesh, India
Tel. No.:	91-120-4519200 / 4737401
Fax No.:	91-120-4519201
Factory 3 :	C-126, Sector-63, Noida - 201 307, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shekhar Agarwal
Designation :	Managing Director
Address :	7, Sadhana Enclave, New Delhi - 110017, India
Date of Appointment :	27.01.1989
DIN No.:	00066113
Name :	Mr. Dharmendar Nath Davar
Designation :	Director
Address :	B5/82, Safdarjung Enclave, New Delhi - 110029, India
Date of Appointment :	28.09.2004
DIN No.:	00002008
Name :	Ms. Priya Shankar Dasgupta
Designation :	Director
Address :	J-1810, Chittaranjan Park, New Delhi - 110019, India
Date of Appointment :	28.09.2004
PAN No.:	00012552
DIN No.:	Ms. Priya Shankar Dasgupta
Name :	Mr. Kamal Gupta
Designation :	Director
Address :	N-23, Sector 11, Gautam Budh Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	13.07.1991
DIN No.:	00038490
Name :	Mr. Ravi Jhunjhunwala
Designation :	Director
Address :	63, Friends Colony (East), New Delhi - 110065, India
Date of Appointment :	27.11.1996
DIN No.:	00060972

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Name :	Mr. Shantanu Agarwal
Designation :	Director
Address :	7, Sadhana Enclave, New Delhi - 110017, India
Date of Appointment :	22.04.2014
DIN No.:	02314304
Name :	Ms. Archana Capoor
Designation :	Director
Address :	C-221, Sfs, Sheikh Sarai, Phase I, New Delhi - 110017, India
Date of Appointment :	06.11.2015
DIN No.:	01204170

KEY EXECUTIVES

Name :	Mr. Suresh Chand Maheshwari
Designation :	President
Address :	Sarovar Unit
Name :	Mr. Naveen Maheshwari
Designation :	Senior Vice President
Address :	Noida Unit
Name :	Mr. Shekhar Agarwal
Designation :	Chief Executive Officer
Address :	7, Sadhana Enclave, New Delhi - 110017, India
Name :	Mr. Atul Kumar Jain
Designation :	Chief Financial Officer
Address :	1/11144-F, Subhash Park, Near Kirti Nagar, Shahdara , Delhi – 110032, India
Date of Appointment :	09.08.2017
PAN No.:	ABIPJ8401F
Name :	Mr. Virendra Kumar Garg
Designation :	Company Secretary
Address :	Flat No 7, Plot 77, Sultan Pur, New Delhi – 110030, India
Date of Appointment :	01.11.2017
PAN No.:	AHWPG7880K

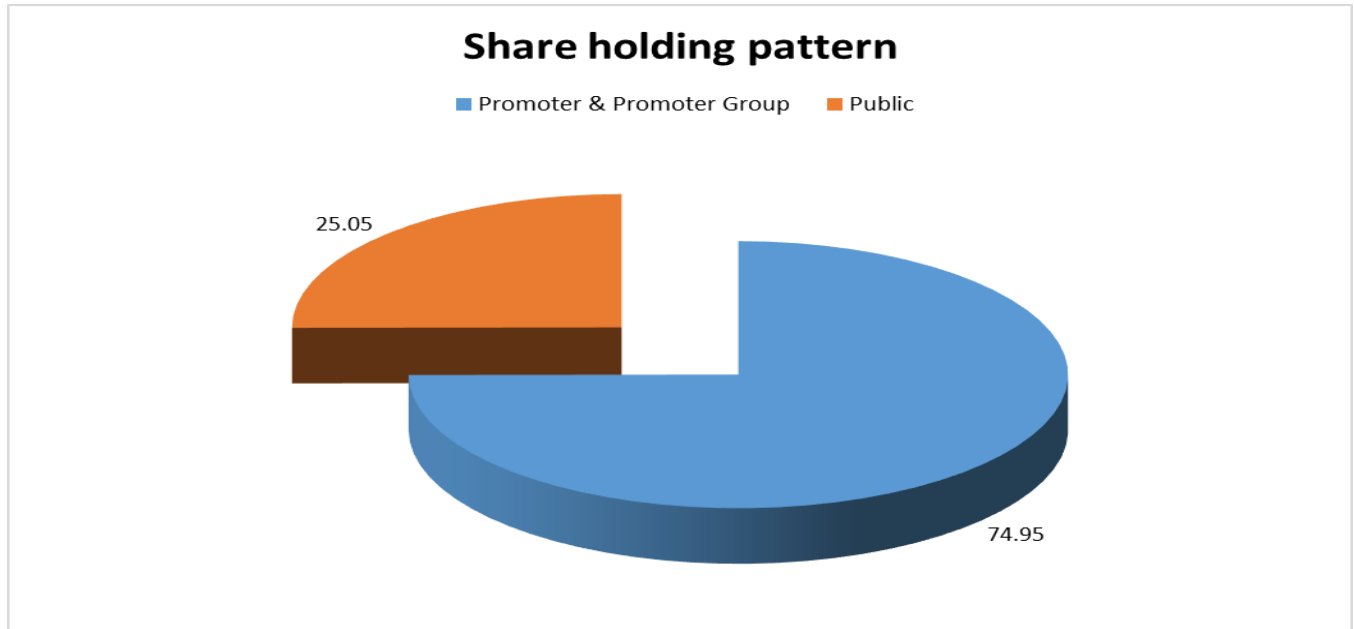
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
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(A) Promoter & Promoter Group	31108829	74.95
(B) Public	10399171	25.05
Grand Total	41508000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	2817273	6.79
SH. SHEKHAR AGARWAL	755573	1.82
SMT. SHASHI AGARWAL	687600	1.66
SH. SHANTANU AGARWAL	554500	1.34
MS. SHUCHI AGARWAL	406100	0.98
SH. SHEKHAR AGARWAL HUF	403800	0.97
SH. SHEKHAR AGARWAL-TRUST	2750	0.01
SH. SHANTANU AGARWAL HUF	2750	0.01
SMT.ALKA AGARWAL	4200	0.01
Any Other (specify)	28291556	68.16
AGARWAL TRADEMART PVT. LTD.	19760000	47.61
DIPLOMAT LEASING AND FINANCE PVT. LTD	1135500	2.74
AGARWAL FINESTATE PVT. LTD	7396056	17.82
Sub Total A1	31108829	74.95
A2) Foreign		0.00

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A=A1+A2	31108829	74.95
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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/	1000	0.00
Foreign Portfolio Investors	5800	0.01
Financial Institutions/ Banks	2000	0.00
Sub Total B1	8800	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6515754	15.70
Individual share capital in excess of INR 0.200 Million	2107123	5.08
NBFCs registered with RBI	41074	0.10
Any Other (specify)	1726420	4.16
Bodies Corporate	1681051	4.05
INTER GLOBAL CAPITAL MARKET LTD.	485812	1.17
Non-Resident Indian (NRI)	45169	0.11
Overseas Corporate Bodies	200	0.00
Sub Total B3	10390371	25.03
B=B1+B2+B3	10399171	25.05

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Seller of Cotton, Yarn, Fabrics and Garments (Cut and Sewn Knits, Casual, Fashion, Active Wear, Sleepwear, Conventional, Organic, Fairtrade, Men's Ladies, Kids Garments.) (Confirmed by management)	
Products :	NIC Code of the Product/service	Product Description
	5205	Cotton Yarn
	6003	Knitted Fabric
	6114	Garments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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)	2469 (Approximately)		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Ground Floor, BOB Building, Parliament Street, New Delhi, India	
	Person Name (With Designation)	--	
	Contact Number	91-11-23319195 (Number is continuously ringing)	
		<ul style="list-style-type: none"> • Axis Bank Limited • Canara Bank • Central Bank of India • Export-Import Bank of India • State Bank of India • Union Bank of India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

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	Term loans:		
	From banks	NA	529.285
	From financial institutions	NA	9.672
	Short-term borrowings		
	Loans repayable on demand: Working capital facilities from banks	NA	1108.210
	Total	NA	1647.167
	Notes: (As on 31.03.2017)		
	Long-term Borrowings		
	<p>a. Term loans from both banks and financial institutions are secured by first mortgage and charge created / to be created on all the present and future immovable and movable properties (other than current assets) of the Company, ranking pari-passu, and second pari-passu charge on current assets of the company.</p> <p>Term loans from both banks (except term loans from Central Bank of India INR 368.800 Million, Union Bank of India INR 320.000 Million and State Bank of Bikaner and Jaipur INR 2.844 Million) and financial institutions along with working capital facilities from banks, are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.</p> <p>b. Maturity profiles of secured loans are as set out below: 1 Carry a fixed rate of interest of 11.75% to be reset on an annual basis 2 Carry floating interest rate of Base Rate + 1.25% to 1.50% All secured loans are repayable in quarterly installments.</p>		
	Short-term borrowings		
	<p>Loans repayable on demand, comprise of working capital facilities from banks and are secured by way of hypothecation first charge, ranking pari-passu, on stocks of raw material, stock in process, finished goods, book debts / receivables and all current assets stored in the company's factory premises, at all plants and / or elsewhere including those in transit covered by documents of title thereto, local and export usance bills and second pari-passu charge on the entire movable and immovable assets of the Company (fixed assets), both present and future.</p> <p>Loans repayable on demand from banks, along with term loans from both banks (except term loans from Central Bank of India INR 368.800 Million, Union Bank of India INR 320.000 Million and State Bank of Bikaner and Jaipur INR 284.400. Million) and financial institutions are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.</p>		

Auditors : (As on 31.03.2017)	
Name :	Doogar and Associates Chartered Accountants
Address :	13, Community Centre, East of Kailash, New Delhi, India
Name :	Ashim and Associates Chartered Accountants
Address :	E-36, Greater Kailash Part I, New Delhi, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in respect of which the reporting enterprise is an associate : (As on 31.03.2017)	<ul style="list-style-type: none"> • Agarwal Trademart Private Limited • BMD Private Limited
Enterprises significantly influenced by key management personnel or their relatives : (As on 31.03.2017)	<ul style="list-style-type: none"> • RSWM Limited • HEG Limited • BSL Limited • Swami Vivekanand Educational Sports Cultural and Welfare Society

CAPITAL STRUCTURE

After 22.09.2017

Authorised Capital : INR 750.000 Million

Issued, Subscribed & Paid-up Capital : INR 582.215 Million

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 415.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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44000000	Equity Shares	INR 10/- each	INR 440.000 Million
3100000	Cumulative Redeemable Preferences Shares	INR 100/- each	INR 310.000 Million
	TOTAL		INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41508000	Equity Shares	INR 10/- each	INR 415.080 Million
942700	8% Cumulative Redeemable Preferences Shares	INR 100/- each	INR 94.270 Million
1200000	3% Cumulative Redeemable Preferences Shares	INR 100/- each	INR 120.000 Million
	TOTAL		INR 629.350 Million

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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	415.100	629.350	676.485
(b) Reserves & Surplus	523.200	534.305	380.757
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(2) Deferred Government Grants	0.000	3.671	0.000
Total Shareholders' Funds (1) + (2)	938.300	1167.326	1057.242
(3) Non-Current Liabilities			
(a) long-term borrowings	347.100	588.957	871.517
(b) Deferred tax liabilities (Net)	3.100	67.173	56.947
(c) Other long term liabilities	6.100	7.010	5.701
(d) long-term provisions	26.600	26.987	21.638
Total Non-current Liabilities (3)	382.900	690.127	955.803
(4) Current Liabilities			
(a) Short term borrowings	1437.900	1108.210	899.500
(b) Trade payables	438.200	418.596	161.494
(c) Other current liabilities	820.400	632.477	607.076
(d) Short-term provisions	15.400	28.027	32.321
Total Current Liabilities (4)	2711.900	2187.310	1700.391
TOTAL	4033.100	4044.763	3713.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1537.900	1578.630	1530.129
(ii) Intangible Assets	35.100	1.464	2.130
(iii) Capital work-in-progress	132.800	30.167	110.013
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.800	0.000	0.000

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(d) Long-term Loan and Advances	1.400	125.418	112.126
(e) Other Non-current assets	97.500	2.014	2.270
Total Non-Current Assets	1806.500	1737.693	1756.668
(2) Current assets			
(a) Current investments	5.000	1.277	1.277
(b) Inventories	1081.600	1513.112	1231.660
(c) Trade receivables	824.300	591.494	477.110
(d) Cash and cash equivalents	30.800	17.458	35.842
(e) Short-term loans and advances	3.500	51.092	60.004
(f) Other current assets	281.400	132.637	150.875
Total Current Assets	2226.600	2307.070	1956.768
TOTAL	4033.100	4044.763	3713.436

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6407.700	6664.395	6188.305
	Other Income	123.500	151.516	140.397
	TOTAL	6531.200	6815.911	6328.702
	Less EXPENSES			
	Cost of Materials Consumed	4290.200	4025.575	3524.380
	Purchases of Stock-in-Trade	1.300	36.125	65.659
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(306.200)	(56.339)	49.910
	Employees benefits expense	880.600	864.541	768.030
	Exceptional Items	0.000	0.000	23.265
	Other expenses	1288.500	1342.768	1316.304
	TOTAL	6154.400	6212.670	5747.548
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	376.800	603.241	581.154
	Less FINANCIAL EXPENSES			
		186.800	155.154	192.553
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.000	448.087	388.601
	Less/ Add DEPRECIATION/ AMORTISATION			
		184.000	225.943	252.647

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	PROFIT/ (LOSS) BEFORE TAX	6.000	222.144	135.954
Less	TAX	(3.900)	72.626	33.890
	PROFIT/ (LOSS) AFTER TAX	9.900	149.518	102.064
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	(395.440)	(497.504)
Less	APPROPRIATIONS			
	Contribution to CSR	NA	0.000	0.000
	Proposed dividend on preference shares	NA	0.000	0.000
	Tax on Dividend	NA	0.000	0.000
	Total (M)	NA	0.000	0.000
	Balance Carried to the B/S	NA	(245.922)	(395.440)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3513.602	3635.246
	Others (Freight, Insurance, Claims etc.)	NA	26.550	47.862
	TOTAL EARNINGS	NA	3540.152	3683.108
	IMPORTS			
	Raw materials (including purchases for consumption)	NA	392.455	115.149
	Stores & spare parts	NA	42.253	27.589
	Capital Goods	NA	59.066	68.051
	TOTAL IMPORTS	NA	493.774	210.789
	Earnings / (Loss) Per Share (INR)	0.24	3.17	1.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	394.595	353.186
Cash generated from operations	NA	445.636	289.860
Net cash flow from operating activity	NA	385.388	251.953

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.95	32.40	28.14
Account Receivables Turnover (Income / Sundry Debtors)	7.77	11.27	12.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.27	37.62	16.42
Inventory Turnover (Operating Income / Inventories)	0.35	0.40	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.37	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.69	0.69
Debt Equity Ratio (Total Liability / Networth)	1.90	1.45	1.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.89	1.87	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.38	1.55
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	3.89	3.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.15	2.24	1.65

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Return on Total Assets ((PAT / Total Assets) * 100)	%	0.25	3.70	2.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.06	12.81	9.65

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.82	1.05	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.36	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.29	0.28
G-Score Ratio Debt (Debts / Equity Capital)	4.30	2.70	2.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.82	1.05	1.15

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 28.00/-

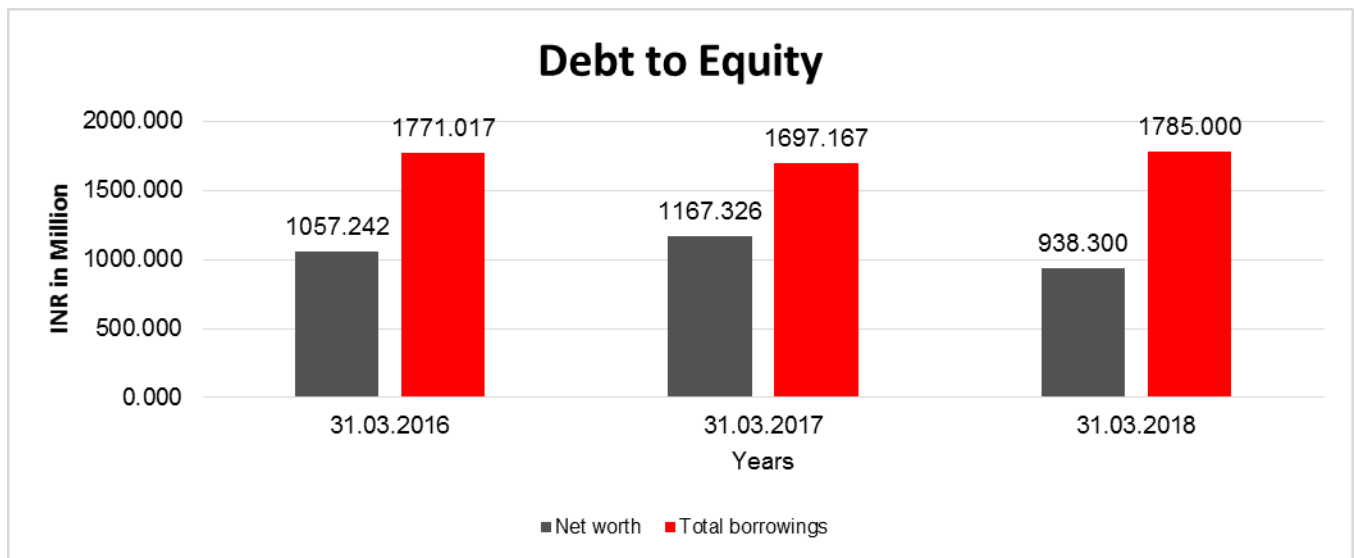
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	676.485	629.350	415.100
Reserves & Surplus	380.757	534.305	523.200
Share Application money pending allotment	0.000	0.000	0.000
Deferred Government Grants	0.000	3.671	0.000
Net worth	1057.242	1167.326	938.300

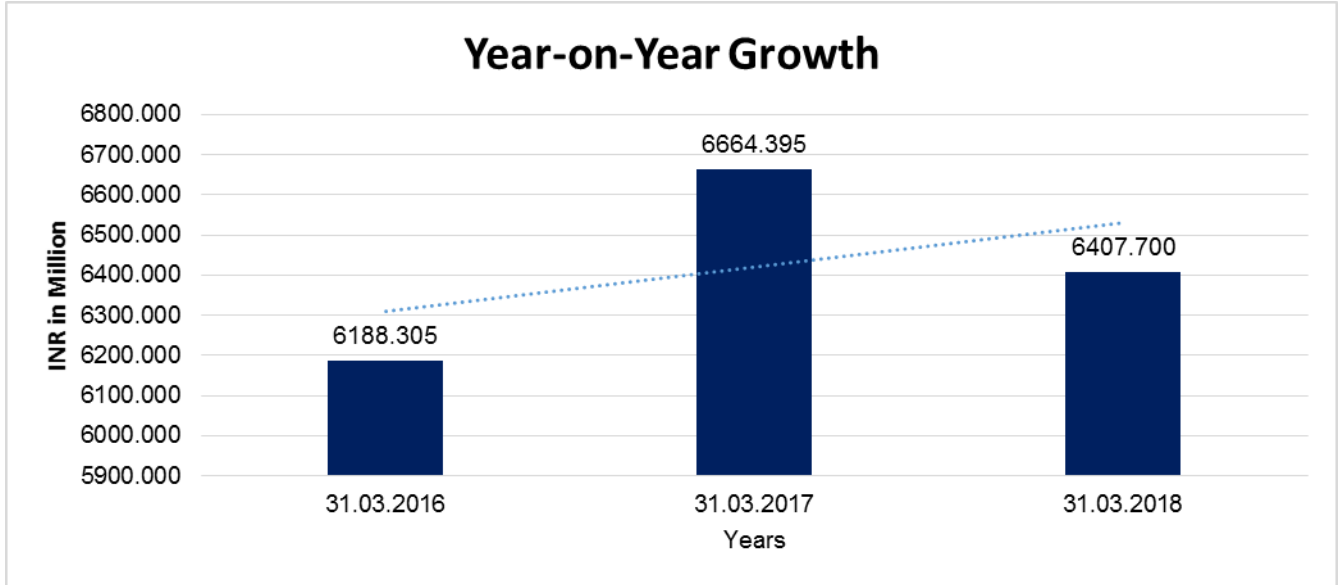
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Long Term borrowings	871.517	588.957	347.100
Short Term borrowings	899.500	1108.210	1437.900
Total borrowings	1771.017	1697.167	1785.000
Debt/Equity ratio	1.675	1.454	1.902



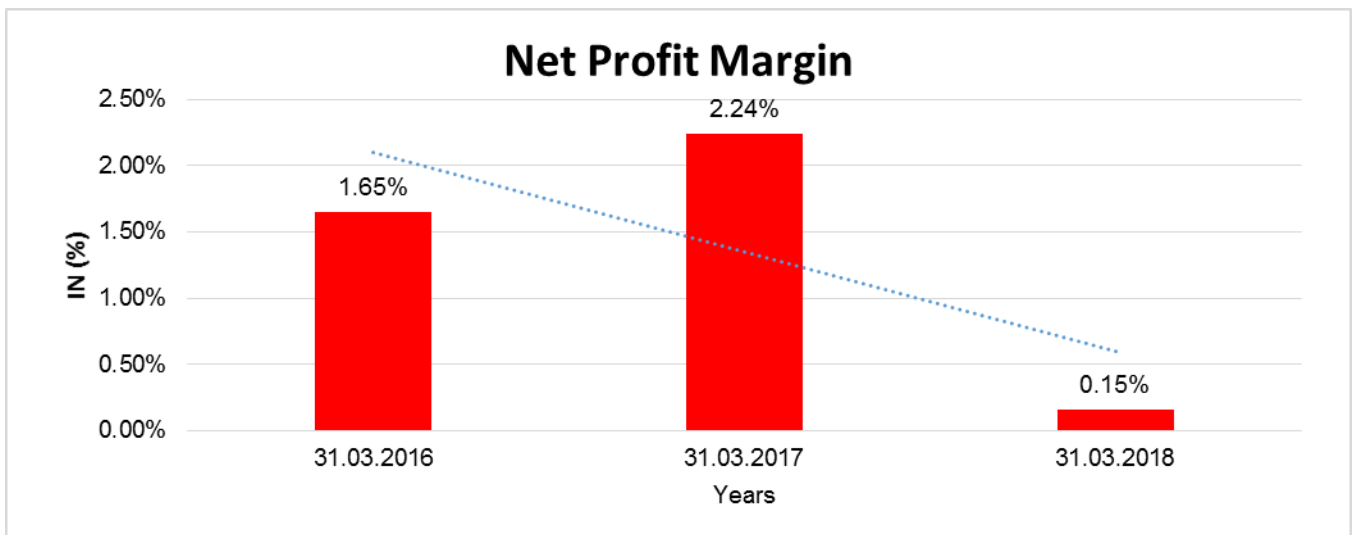
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6188.305	6664.395	6407.700
		7.693	(3.852)



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	6188.305	6664.395	6407.700
Profit	102.064	149.518	9.900
	1.65%	2.24%	0.15%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	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

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UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings	NA	50.000
Loans from related parties		
Total	NA	50.000

Note: As on 31.03.2017

- c) Unsecured loan from related party, carries a fixed rate of interest of 8% and is repayable on 31st March, 2019
- d) The Company's financial restructuring package was approved under the Corporate Debt Restructuring mechanism (CDR) by the CDR Empowered group vide their letter dated March 26, 2009 ('CDR letter') and subsequent approvals received from the various financial institutions and banks.
- e) Some of the lenders follow the practice to recover suo motto, payment of both principal as well as interest from the working capital facility advanced by them, where applicable, or from the current account under instructions from the Company. It is regarded as accepted practice that the due date for payment shall be the date next following the date when interest is charged. Any delay on part of the lender to recover payment, either in line with past practice or specific instructions given in this regard by the Company, is not attributable to default on part of the Company Accordingly, there is no continuing default in repayment of the principal loan and interest amounts.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68843192	100137591	EXPORT-IMPORT BANK OF INDIA	08/11/2017	-	-	352000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH4000051N
2	G43586411	100096627	UNION BANK OF INDIA	30/03/2017	-	-	35000000.0	Overseas Branch, 26/28 D,Connaught PlaceNew DelhiDL110001IN
3	G34123810	100073861	CENTRAL BANK OF INDIA	30/12/2016	-	-	100000000.0	MID CORPORATE FINANCE BRANCHPATRIOT HOUSE, 3 BAHADURSHAH ZAFAR MARGNEW DELHIDL110002IN
4	G33776485	100040216	State Bank of Bikaner and Jaipur	29/06/2016	30/12/2016	-	284400000.0	Devika Tower6, Nehru Place, New delhi-110019New DelhiDL110019IN
5	G06829881	10588082	CENTRAL BANK OF INDIA	05/08/2015	08/06/2016	-	128000000.0	GROUND FLOOR (RIGHT WING), LINK HOUSE3, BAHADUR SHAH ZAFAR

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								MARGNEW DELHIDL110002IN
6	C6155 4549	1053 0452	UNION BANK OF INDIA	03/11/2 014	22/07/2 015	-	320000000.0	26/28-D, CONNAUGHT PLACENEW DELHIDL110001IN
7	C3314 8818	1053 0475	UNION BANK OF INDIA	03/11/2 014	-	-	155000000.0	26/28-D, CONNAUGHT PLACENEW DELHIDL110001IN
8	B7900 3851	1039 3425	CENTRAL BANK OF INDIA	26/11/2 012	19/06/2 013	-	240800000.0	GROUND FLOOR (RIGHT WING)LINK HOUSE, 3, BAHADURSHAH ZAFAR MARGNEW DELHIDL110002IN
9	B4166 8609	1036 0737	EXPORT- IMPORT BANK OF INDIA	11/06/2 012	-	-	100000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH400005I N
10	B1527 3014	1029 2962	BANK OF BARODA	10/05/2 011	-	-	37500000.0	16, SANSAD MARGNEW DELHIDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claims against the Company not acknowledged as debts	NA	--
b) Income tax matters in dispute	NA	39.265
c) Excise / customs / service tax matters in dispute	NA	14.206
d) Sales tax matters in dispute	NA	1.122
e) Recall of certain DEPB benefits, in dispute	NA	5.107
f) Other pending litigations :		
Labour cases involving claims for reinstatement, back wages etc.	NA	8.882
Civil cases for recoveries, counter claims etc.	NA	0.359
g) Arrears of dividends on cumulative preference shares, excluding tax thereon (note 2.1.2)	NA	33.595
h) Premium of 5% on redeemed CRPS, in terms of the Master Restructuring Agreement executed with the Company bankers, is payable in case company's cash flows permit. Same has not been provided pending final determination by Company bankers.	NA	4.714
i) Further, in terms of the Master Restructuring Agreement, if, in the opinion of the Lenders, the profitability and cash flows of the Company so warrant, the Lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the CDR Parameters, with the approval of the CDR Empowered Group. Pending determination by the lenders, same is neither quantifiable nor provided		

Note:

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the company's favour in respect of all the items listed at (a) to (f) above and hence no provision is

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considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

FIXED ASSETS (As on 31.03.2017)

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant & Equipment
- Office Equipment
- Furniture & Fixtures
- Vehicles
- Live Stock

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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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