

## MIRA INFORM REPORT

<b>Report No. :</b>	538293
<b>Report Date :</b>	05.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JINDAL INDIA LIMITED (w.e.f. 01.04.1982)
<b>Formerly Known As :</b>	JINDAL (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	National Highway No. 6 , Mouza- Jangalpur, PO – Argori, GP – Andul District – Howrah- 711302, West Bengal
<b>Tel. No.:</b>	91-33-26696319/ 26470727
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.04.1991
<b>CIN No.:</b> [Company Identification No.]	U51109WB1991PLC092393
<b>Capital Investment / Paid-up Capital :</b>	INR 271.727 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288010159
<b>PAN No.:</b> [Permanent Account No.]	AAACJ2054J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACJ2054J1ZL
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in manufacturing of ERW Black and Galvanised Steel Tubes/Pipes, Cold Rolled Strips and Galvanised Plain and Corrugated Sheets and Aluminium Foil. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing of ERW/HFIW black and galvanized steel pipes and tubes, cold rolled and galvanized plain and corrugated sheets.</p> <p>As per financials of March 2017, the company has registered a growth of 4.88% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported earnings per share of INR 89.94 against its face value of INR 10.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations and downtrend in the steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.11.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-33-26696319/ 26470727)**

**LOCATIONS**

<b>Registered Office :</b>	National Highway No. 6 , Mouza- Jangalpur, PO – Argori, GP – Andul District – Howrah- 711302, West Bengal, India
<b>Tel. No.:</b>	91-33-26696319 / 20/ 0727 / 26691800-04
<b>Fax No.:</b>	91-33-26690356
<b>E-Mail :</b>	<a href="mailto:jillil@cal2.vsnl.net.in">jillil@cal2.vsnl.net.in</a> <a href="mailto:accounts@indialindia.com">accounts@indialindia.com</a> <a href="mailto:info@jindalindia.com">info@jindalindia.com</a> <a href="mailto:linepipe@jindalindia.com">linepipe@jindalindia.com</a> <a href="mailto:foil@jindalindia.com">foil@jindalindia.com</a> <a href="mailto:hr@jindalindia.com">hr@jindalindia.com</a> <a href="mailto:satishgarg@jindalindia.com">satishgarg@jindalindia.com</a>
<b>Website :</b>	<a href="http://jindalindia.com">http://jindalindia.com</a>
<b>Corporate Office :</b>	LMJ Chamber, 2nd Floor, 15C, Hemanta Basu Sarani, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22481160/ 1162/ 22482266
<b>Fax No.:</b>	91-33-22481059
<b>Factory 1 :</b>	<b>Belur Unit</b> 4, Dharamtalla Road, Belurmath, Howrah – 711202, West Bengal, India
<b>Tel. No.:</b>	91-33-26542606/ 2299
<b>Fax No.:</b>	91-33-26541770
<b>Factory 2 :</b>	<b>Jangalpur Unit</b> National Highway No.6, Village – Jangalpur, P.O. Andul, P.S. Sankrail, District Howrah – 711302 ,West Bengal, India
<b>Tel. No.:</b>	91-33-26696319/ 0727/ 26691800-04
<b>Fax No.:</b>	91-33-26690356
<b>Factory 3 :</b>	<b>Ghusuri Unit</b> 107/2, Jay Bibi Lane, Ghusuri, Howrah – 711107, West Bengal, India
<b>Tel. No.:</b>	91-33-26555889/ 3734
<b>Fax No.:</b>	91-33-26553028
<b>Branches Office:</b>	6-D, Gopala Towers, 25, Rajendra Place, New Delhi – 110008, India
<b>Tel. No.:</b>	91-11-45552670-75
<b>Fax No.:</b>	91-11-45552676

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Punit Jatia		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Jatia House 25, Raja Santosh Road, Alipore, Circus Avenue, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	14.01.1964		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	17.10.2016		
<b>PAN No.:</b>	ACLPJ0397E		
<b>DIN No.:</b>	00082221		
<b>Name :</b>	Ms. Sarita Saraf		
<b>Designation :</b>	Director		
<b>Address :</b>	20 Mandevilla Gardens Flat No. 2C Ideal Garden, Kolkata – 700019, West Bengal, India		
<b>Date of Appointment :</b>	26.09.2017		
<b>DIN No.:</b>	00123798		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65993WB1992PTC054373	BINDAL FINVEST PVT. LTD.	07/02/1992	-
U51909WB1994PTC065738	BINDAL MERCANTILE PVT.LTD.	01/11/1994	-
U51909WB1997PTC083288	ARINDAM TRADERS PRIVATE LIMITED	09/05/2003	-
U51109WB1997PTC084081	SHRADDHA STOCK BROKING PRIVATE LIMITED	24/04/1997	-
U74999WB2006PTC108126	BINDAL COMMODITIES PVT LTD	15/06/2017	-
<b>Name :</b>	Mr. Mukti Nath Rai		
<b>Designation :</b>	Whole-time director		
<b>Address :</b>	Jangalpur Argori Haora, Kolkata – 711302, West Bengal, India		
<b>Date of Birth/Age :</b>	20.01.1973		
<b>Qualification :</b>	Graduate		
<b>Experience :</b>	AKMPR3524Q		
<b>Date of Appointment :</b>	16.07.2012		
<b>DIN No.:</b>	05295755		
<b>Name :</b>	Mr. Pankaj Jain		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	61-62, Upperground Floor, Pocket G-1, Rohini Sector-11, Rohini Sector-7, Delhi – 110085, India		
<b>Date of Appointment :</b>	01.03.2018		
<b>DIN No.:</b>	08098194		

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Jagdish Garodia
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Sukhchar Park, 24 Parganas, Kolkata – 700115, West Bengal, India
<b>Date of Appointment :</b>	31.03.2015
<b>PAN No.:</b>	ACVPG5668H
<b>Name :</b>	Mr. Satish Kumar Garg
<b>Designation :</b>	Company Secretary
<b>Address :</b>	99C, Girish Ghosh Road, Howrah – 711204, West Bengal, India
<b>Date of Birth/Age :</b>	15.02.1972
<b>Date of Appointment :</b>	01.04.2012
<b>PAN No.:</b>	ACVPG1074B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Subhadrea Jindal (Trustee and Holding on behalf of SSJ Trust)	500
Subhadra Jindal	2935
Subhadra Jindal Bhavesh Jindal (both holdings as Trustee of Bhavesh Trust)	100000
S.S. Jindal (HUF)	400
Jindal Photo Investment Limited, India	200890
Consolidated Photo and Finvest Limited, India	190000
Soyuz Trading Company Limited, India	398388
Rishi Trading Company Limited, India	128842
Penrose Mercantiles Limited, India	150000
Punit jatia	56825
Sunita Jatia	114435
Ayush Jatia	20000
Utkarsh Jatia	20000
Punit jatia (HUF)	23000
Bazaloni Group Limited, India	111000
Binod Kumar Agarwal	10
Manoj Banerjee	10
Vasdav Agarwal	10
Ramesh Sugla	10
Rakesh Goel	10
<b>Total</b>	<b>1517265</b>

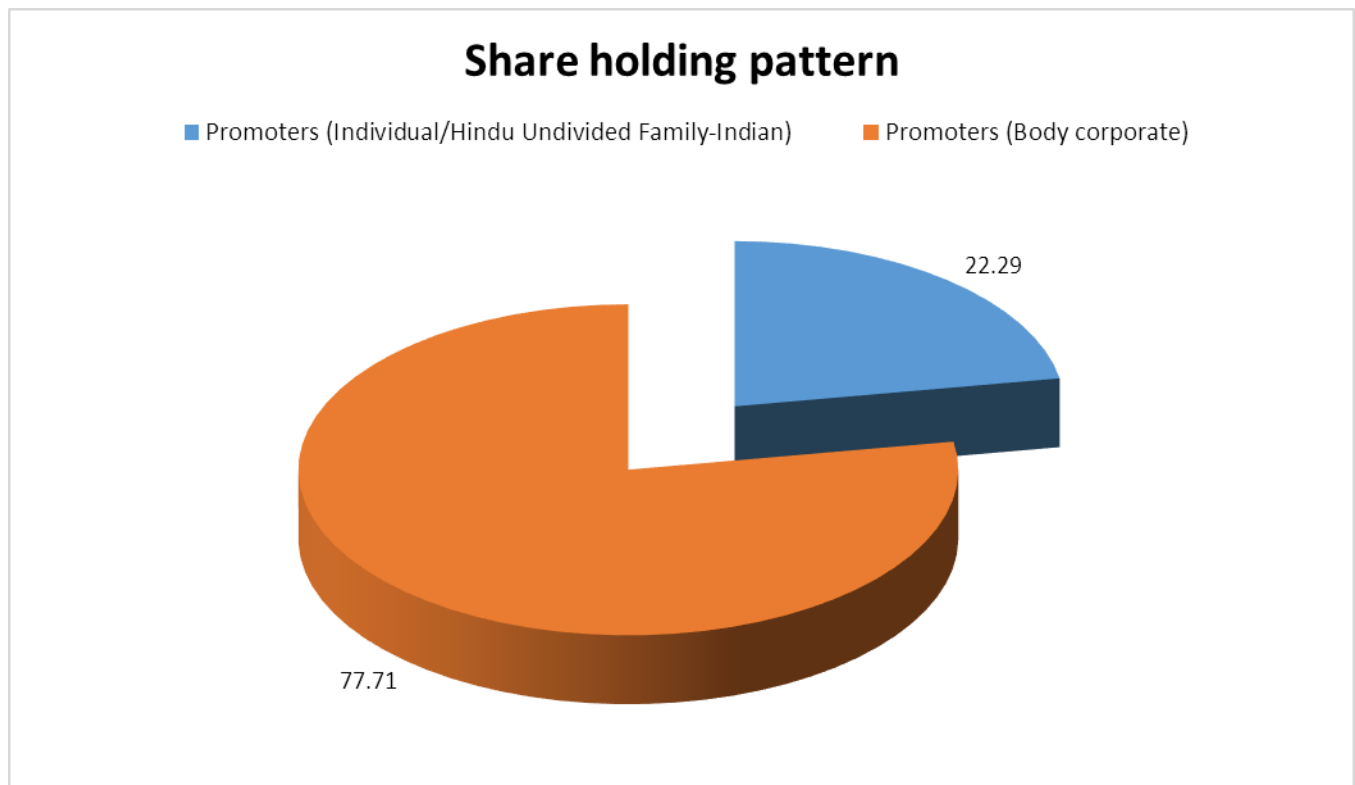
<b>Names of Shareholder (Preference Shares)</b>	<b>No. of Shares</b>
Bazaloni Group Limited	1200000
<b>Total</b>	<b>1200000</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	22.29
Promoters (Body corporate)	77.71
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing of ERW Black and Galvanised Steel Tubes/Pipes, Cold Rolled Strips and Galvanised Plain and Corrugated Sheets and Aluminium Foil. (Registered activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	24105	Cold Rolled Products
	24202	Aluminium Foil
	24311	M.S. Steel Tubes/ Pipes
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank
	<b>Branch</b>	268/2 G T Road, Liluah, Howrah - 711204, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
Rupee term loans from banks		493.800	887.799
Foreign currency term loans from banks		106.403	109.372
<b>Short-term borrowings</b>			
Rupee term loans from banks		2156.671	2541.951
Working capital loans from banks		1317.747	1050.860
<b>Total</b>		<b>4074.621</b>	<b>4589.982</b>

<b>Auditors :</b>	
<b>Name :</b>	G. Sanyal and Company Chartered Accountants
<b>Address :</b>	Temple Chamber 6, Old Post Office Street, Kolkata, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFG5079K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Bazaloni Group Limited</li> <li>• Adorable Commerce Private Limited</li> <li>• Adorable Trading Private Limited</li> <li>• Bindal Vanijya Private Limited</li> <li>• Soyuz Trading Co Limited</li> <li>• Meena Devi Jindal Medical Institute &amp; Research Center</li> <li>• Bazaloni Group Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 26.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1525000	Equity Shares	INR 100/- each	INR 152.500 Million
2000000	Preference Shares	INR 100/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 352.500 Million</b>

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1517265	Equity Shares	INR 100/- each	INR 151.727 Million
1200000	Preference Shares	INR 100/- each	INR 120.000 Million
	<b>Total</b>		<b>INR 271.727 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	271.727	271.727	271.727
(b) Reserves and Surplus	2407.237	2258.781	2158.533
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2678.964</b>	<b>2530.508</b>	<b>2430.260</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	629.203	1026.171	1414.103
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	5.200	241.339	106.126
(d) long-term provisions	23.174	18.140	16.995
<b>Total Non-current Liabilities (3)</b>	<b>657.577</b>	<b>1285.650</b>	<b>1537.224</b>
(4) Current Liabilities			
(a) Short-term borrowings	3574.328	3592.811	3614.273
(b) Trade payables	2823.002	2276.250	1871.851
(c) Other current liabilities	1192.663	942.978	814.440
(d) Short-term provisions	2.389	1.989	12.056
<b>Total Current Liabilities (4)</b>	<b>7592.382</b>	<b>6814.028</b>	<b>6312.620</b>
<b>TOTAL</b>	<b>10928.923</b>	<b>10630.186</b>	<b>10280.104</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2704.132	3069.940	2533.645
(ii) Intangible Assets	6.514	9.549	12.715
(iii) Tangible assets capital work-in-progress	393.204	124.678	920.748
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.511	8.511	8.511
(c) Deferred tax assets (net)	39.010	20.669	17.605
(d) Long-term loans and advances	120.309	459.327	433.011
(e) Other Non-current assets	17.236	13.796	9.495
<b>Total Non-Current Assets</b>	<b>3288.916</b>	<b>3706.470</b>	<b>3935.730</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3839.420	3497.608	2792.500
(c) Trade receivables	1727.939	2244.906	2075.235
(d) Cash and bank balances	378.390	370.531	601.989
(e) Short-term loans and advances	1682.347	800.801	863.670
(f) Other current assets	11.911	9.870	10.980
<b>Total Current Assets</b>	<b>7640.007</b>	<b>6923.716</b>	<b>6344.374</b>
<b>TOTAL</b>	<b>10928.923</b>	<b>10630.186</b>	<b>10280.104</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	19384.327	18482.361	18518.843
	Other Income	107.400	58.234	159.420
	<b>TOTAL</b>	<b>19491.727</b>	<b>18540.595</b>	<b>18678.263</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	16203.002	14441.846	15663.095
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(716.790)	258.406	(451.619)
	Employee benefit expense	315.507	249.471	173.571
	CSR expenditure	6.812	2.533	2.751
	Other expenses	2412.325	2264.952	2070.081
	<b>TOTAL</b>	<b>18220.856</b>	<b>17217.208</b>	<b>17457.879</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1270.871</b>	<b>1323.387</b>	<b>1220.384</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	593.696	610.507	550.687
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>677.175</b>	<b>712.880</b>	<b>669.697</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	547.061	571.136	497.402
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>130.114</b>	<b>141.744</b>	<b>172.295</b>
<b>Less</b>	<b>TAX</b>	(18.342)	41.496	33.331
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>148.456</b>	<b>100.248</b>	<b>138.964</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	4021.438	2679.826	3615.288
Others (freight)	250.578	138.804	239.533
Miscellaneous	17.158	0.824	0.220
<b>TOTAL EARNINGS</b>	<b>4289.174</b>	<b>2819.454</b>	<b>3855.041</b>
<b>IMPORTS</b>			
Raw Materials	917.429	4519.809	3214.680
Components and spare parts	9.896	51.318	35.166
Capital Goods	0.000	59.603	137.383
<b>TOTAL IMPORTS</b>	<b>927.325</b>	<b>4630.730</b>	<b>3387.229</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>89.94</b>	<b>58.16</b>	<b>84.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	394.000	394.000	394.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1425.788	1128.892	718.073
Net cash flows from (used in) operating activities	1409.893	1071.589	777.448

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.54	44.33	40.90
Account Receivables Turnover (Income / Sundry Debtors)	11.22	8.23	8.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.59	57.53	43.62
Inventory Turnover (Operating Income / Inventories)	0.33	0.38	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.41	0.35

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.79	0.77	0.79
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.72	1.98	2.23
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.83	2.69	2.60
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.16	1.27	1.43
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.14	2.17	2.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.77	0.54	0.75
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	1.36	0.94	1.35
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.54	3.96	5.72

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.01	1.02	1.01
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.50	0.50	0.56
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.25	0.24	0.24
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.92	18.45	19.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.01	1.02	1.01

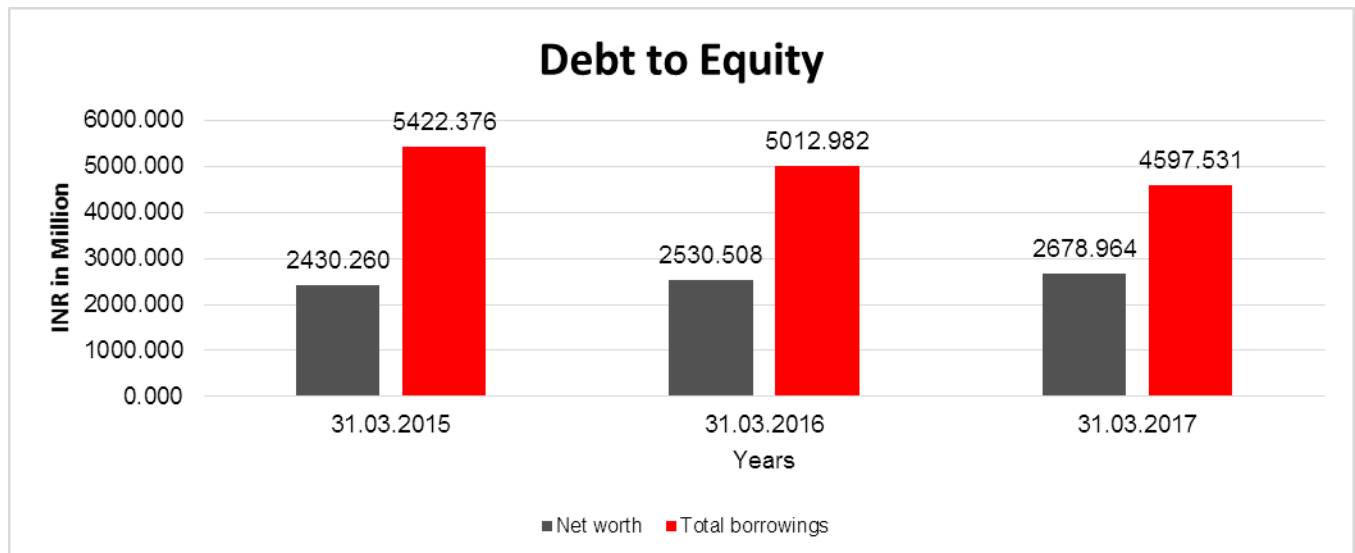
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

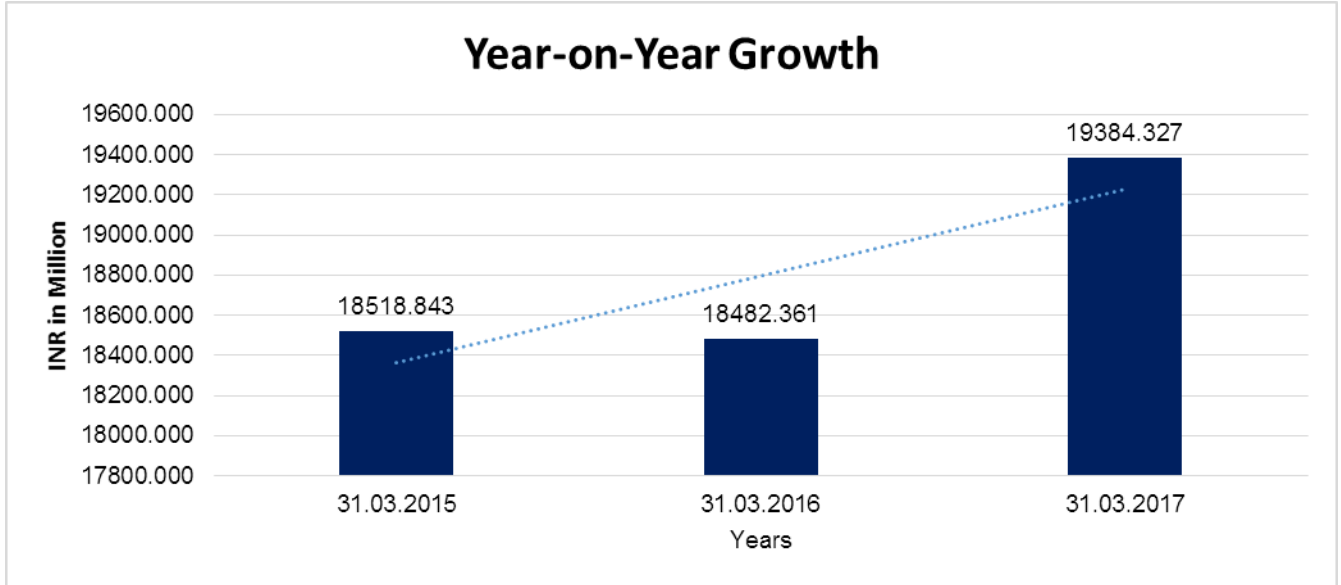
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	271.727	271.727	271.727
Reserves & Surplus	2158.533	2258.781	2407.237
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2430.260</b>	<b>2530.508</b>	<b>2678.964</b>
Long-term borrowings	1414.103	1026.171	629.203
Short term borrowings	3614.273	3592.811	3574.328
Current maturities of long-term debts	394.000	394.000	394.000
<b>Total borrowings</b>	<b>5422.376</b>	<b>5012.982</b>	<b>4597.531</b>
<b>Debt/Equity ratio</b>	<b>2.231</b>	<b>1.981</b>	<b>1.716</b>



**YEAR-ON-YEAR GROWTH**

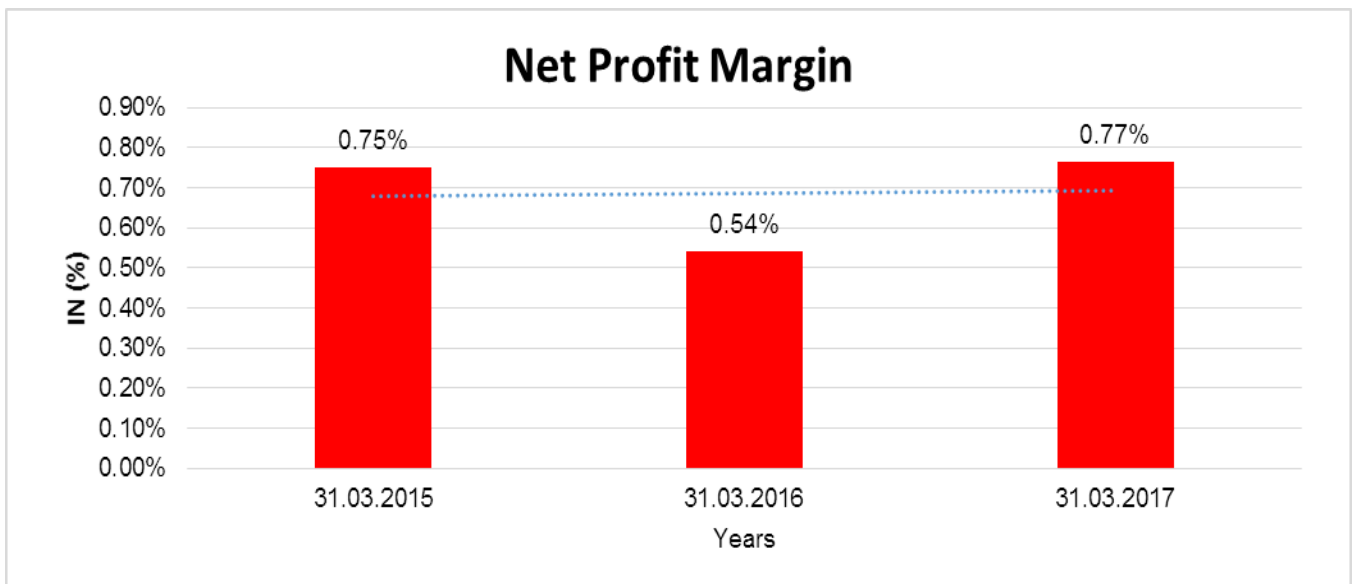
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	18518.843	18482.361	19384.327
		<b>(0.197)</b>	<b>4.880</b>

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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	18518.843	18482.361	19384.327
Profit/ (Loss)	138.964	100.248	148.456
	<b>0.75%</b>	<b>0.54%</b>	<b>0.77%</b>



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**ABRIDGED BALANCE SHEET - CONSOLIDATED**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		271.727	271.727
(b) Reserves and Surplus		2463.417	2317.665
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>2735.144</b>	<b>2589.392</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		629.203	1026.171
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		5.200	241.339
(d) long-term provisions		23.174	18.140
<b>Total Non-current Liabilities (3)</b>		<b>657.577</b>	<b>1285.650</b>
(4) Current Liabilities			
(a) Short-term borrowings		3574.328	3592.811
(b) Trade payables		2823.002	2276.250
(c) Other current liabilities		1192.663	942.978
(d) Short-term provisions		2.389	1.990
<b>Total Current Liabilities (4)</b>		<b>7592.382</b>	<b>6814.029</b>
<b>TOTAL</b>		<b>10985.103</b>	<b>10689.071</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2704.132	3069.940
(ii) Intangible Assets		6.514	9.549
(iii) Tangible assets capital work-in-progress		393.204	124.678
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		64.691	67.396
(c) Deferred tax assets (net)		39.010	20.669
(d) Long-term loans and advances		120.309	459.327
(e) Other Non-current assets		17.236	13.796
<b>Total Non-Current Assets</b>		<b>3345.096</b>	<b>3765.355</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3839.420	3497.608

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(c) Trade receivables		1727.939	2244.906
(d) Cash and bank balances		378.390	370.531
(e) Short-term loans and advances		1682.347	800.801
(f) Other current assets		11.911	9.870
<b>Total Current Assets</b>		<b>7640.007</b>	<b>6923.716</b>
<b>TOTAL</b>		<b>10985.103</b>	<b>10689.071</b>

**PROFIT & LOSS ACCOUNT - CONSOLIDATED**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	19384.327	18482.361
	Other Income	107.400	58.234
	<b>TOTAL</b>	<b>19491.727</b>	<b>18540.595</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	16203.002	14441.846
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(716.790)	258.406
	Employee benefit expense	315.507	249.471
	CSR expenditure	6.812	2.533
	Other expenses	2412.325	2264.952
	<b>TOTAL</b>	<b>18220.856</b>	<b>17217.208</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1270.871</b>	<b>1323.387</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	593.696	610.507
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>677.175</b>	<b>712.880</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	547.061	571.136
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>130.114</b>	<b>141.744</b>
<b>Less</b>	<b>TAX</b>	(18.342)	41.496
	<b>PROFIT/ (LOSS) FOR PERIOD BEFORE MINORITY INTEREST</b>	<b>148.456</b>	<b>100.248</b>
	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>	(2.704)	6.823
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>145.752</b>	<b>107.071</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>88.15</b>	<b>62.66</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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

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**STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK**

During the year the Company's total sales registered a growth of 5.13% compared to previous year. Your Directors expect to improve operational profit in the coming year in comparison to previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	29.000	29.000
<b>Short-term borrowings</b>		
Rupee term loans from banks	99.910	0.000
<b>Total</b>	<b>128.910</b>	<b>29.000</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B658707 43	103969 41	TATA CAPITAL FINANCIAL SERVICES LIMITED	21/11/20 12	-	6000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN
2	G594387 47	902450 46	PUNJAB NATIONAL BANK	06/04/19 77	13/10/2017	12095600000.0	268/2 G T ROAD LILUAH, HOWRAH HOWRAHWB7 11204IN

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Unredeemed Bank Guarantees	1792.738	1168.281
Sales Tax demand in dispute and under appeal	76.985	52.679
Excise and service tax matters in dispute and under appeal	48.367	44.206
Bonds executed for machinery import under EPCG Scheme	--	40.611
West Bengal Entry Tax under dispute	430.089	--
In the opinion of the Board of directors, Current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		

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Liability in respect of dividend on redeemable cumulative preference shares of INR 100/- each remains in arrear INR 54.496 (Previous year- INR 42.496 Million) due to non declaration of dividend for the current/earlier financial year.

#### **FIXED ASSETS**

- Land
- Buildings
- Residential building
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office 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 73.08
UK Pound	1	INR 95.03
Euro	1	INR 83.23

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUD

**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	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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