

## MIRA INFORM REPORT

<b>Report No. :</b>	539427
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CLARIANT CHEMICALS (INDIA) LIMITED
<b>Formerly Known As :</b>	COLOUR – CHEM LIMITED
<b>Registered Office :</b>	Reliable Tech Park, Gut No. 31, Village Elthan, Off Thane Belapur Road, Airoli, Navi Mumbai – 400708, Maharashtra, India
<b>Tel. No.:</b>	91-22-71251089 / 71251000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	27.12.1956
<b>CIN No.:</b> [Company Identification No.]	L24110MH1956PLC010806
<b>Capital Investment / Paid-up Capital :</b>	INR 230.818 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388029170
<b>PAN No.:</b> [Permanent Account No.]	AAACC5602P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACC5602P1ZP (Gujarat) 27AAACC5602P1ZJ / 27AAACC5602P2ZI (Maharashtra) 33AAACC5602P1ZQ (Tamilnadu) 23AAACC5602P1ZR (Madhya Pradesh)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and selling Specialty Chemicals. (Registered Activity)
<b>No. of Employees :</b>	800 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Pratik Sharoff
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-22-71251089
<b>Date :</b>	16.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Reliable Tech Park, Gut No. 31, Village Elthan, Off Thane Belapur Road, Airoli, Navi Mumbai – 400708, Maharashtra, India
<b>Tel. No.:</b>	91-22-71251089 / 71251000
<b>Fax No.:</b>	91-22-25315303
<b>E-Mail :</b>	<a href="mailto:amee.joshi@clariant.com">amee.joshi@clariant.com</a> <a href="mailto:investor.relations_india@clariant.com">investor.relations_india@clariant.com</a>
<b>Website :</b>	<a href="http://www.clariant.com">http://www.clariant.com</a>
<b>Branch Office:</b>	H.K. House, 2nd floor, Ashram Road, Ahmedabad - 380 009, Gujarat, India
<b>Area:</b>	1000 (Sq. Ft.) (As per site visit)
<b>Locality:</b>	Commercial (As per site visit)
<b>Branch Offices:</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Chennai</li> <li>• Roha Site</li> <li>• Vashere Site</li> <li>• Cuddalore Site</li> <li>• Cuddalore Site</li> <li>• Rania Site</li> <li>• Nagda Site</li> <li>• Kalol Site</li> <li>• Bonthapally Site</li> </ul>
<b>Factory 1 :</b>	113/114, MIDC Industrial Area, AVPO Dhatav, Roha, District Raigad – 402116, Maharashtra, India
<b>Factory 2 :</b>	WA - 6, Renaissance Industrial and Warehousing Park, Kalyan - Padgha Road, Village Vashere Post Amne, Taluka Bhiwandi District Thane – 421 302, Maharashtra, India
<b>Factory 3 :</b>	Shed Nos. 18, 19, 20, 21, 22 GIDC Kalol, District Panchmahal, Vadodara – 389 330, Gujarat, India

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<b>Factory 4 :</b>	Survey No. 344/1-2-3 Sakarda - Bhadarva Road, Village Rania, Taluka Savli Vadodara – 391 780, Gujarat, India
<b>Factory 5 :</b>	A1 - 47/2 and 47/3, GIDC Nandesari, Vadodara – 391 340, Gujarat, India
<b>Factory 6 :</b>	Plot/Phase No. 378/2/2, Durgapura Colony Road, Birlagram, Nagda – 456 331, Madhya Pradesh, India
<b>Factory 7 :</b>	Kudikadu, SIPCOT, Post Cuddalore – 607 005, Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Adnan Wajhat Ahmad
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-9,4th Floor, See Face Park, Malbar Hill,Bhulabhai Desai Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	03.04.2017
<b>DIN No.:</b>	00046742
<b>Name :</b>	Kewal Kundanlal Handa
<b>Designation :</b>	Director
<b>Address :</b>	9th Floor, Nair House, 14th Road, Behind Mahavir Hospital Khar West, Mumbai-400052, Maharashtra, India
<b>Date of Appointment :</b>	05.11.2015
<b>DIN No.:</b>	00056826
<b>Name :</b>	Indu Ranjit Shahani
<b>Designation :</b>	Director
<b>Address :</b>	Flat 56, Hill Park, A G Bell Road, Opposite Malabar Hill Telephone Exchange Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	16.07.2013
<b>DIN No.:</b>	00112289
<b>Name :</b>	Sunirmal Talukdar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 406, 12 Ashoka Road Alipore Kolkata 700027, West Bengal, India
<b>Date of Appointment :</b>	05.11.2015
<b>DIN No.:</b>	00920608
<b>Name :</b>	Alfred Christian Munch
<b>Designation :</b>	Director
<b>Address :</b>	Zelglistrasse 4 8127 Forch 8127 Ch
<b>Date of Appointment :</b>	24.04.2010
<b>DIN No.:</b>	03092351

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<b>Name :</b>	Karl Holger Dierssen
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Dachsweg 10 Liestal 4410 Ch
<b>Date of Appointment :</b>	01.11.2013
<b>DIN No.:</b>	06739356
<b>Name :</b>	Mario Neto Brocchi
<b>Designation :</b>	Director
<b>Address :</b>	2 Leonie Hill Road #23-04 Leonie Condotel Singapore 239192
<b>Date of Appointment :</b>	12.02.2015
<b>DIN No.:</b>	07091950

**KEY EXECUTIVES**

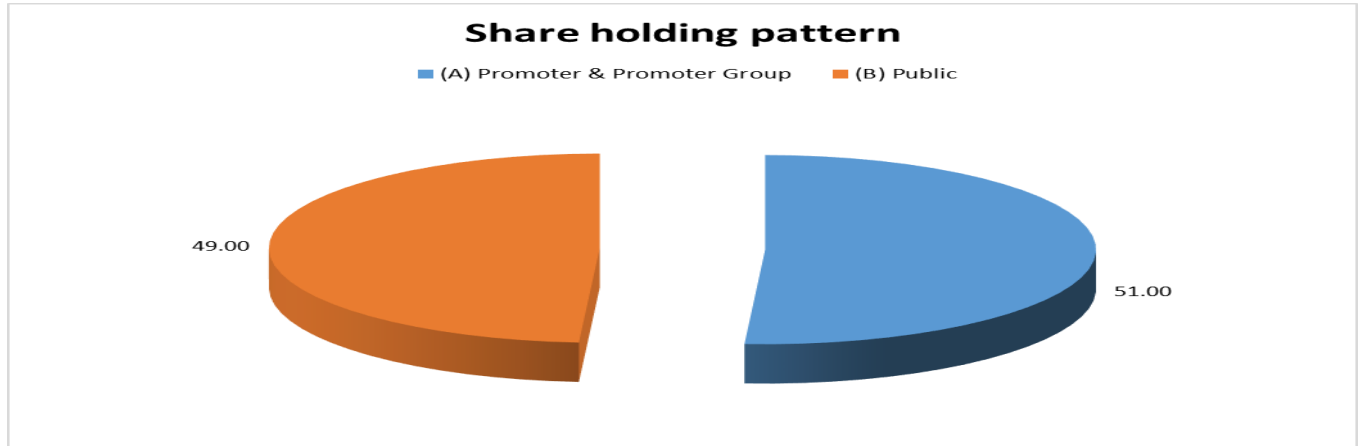
<b>Name :</b>	Sanjay Shiram Ghadge
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	C/O Vasant. R. Pisal, 25/565, Sindhunagar Pradhika, Pune -411044, Maharashtra, India
<b>Date of Appointment :</b>	20.05.2016
<b>PAN No.:</b>	ABCPG3037E
<b>Name :</b>	Amee Bharat Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	503, Phase II, Building No 1, Neelkanth Park Vailenagar, Khadakpada Kalyan (West) Thane -421301, Maharashtra, India
<b>Date of Appointment :</b>	25.04.2015
<b>PAN No.:</b>	AILPJ5865F
<b>Name :</b>	Mr. Pratik Sharoff
<b>Designation :</b>	Finance Manager

**SHAREHOLDING PATTERN**

**AS ON September 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	11772050	51.00
(B) Public	11309748	49.00
<b>Grand Total</b>	<b>23081798</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	11772050	51.00
Clariant Plastics And Coatings Ltd	7662624	33.20
Ebito Chemiebeteteiligungen Ag	4109426	17.80
<b>Sub Total A2</b>	11772050	51.00
<b>A=A1+A2</b>	11772050	51.00

**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 %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	1822455	7.90
Sbi Magnum Midcap Fund	911293	3.95
Dsp Blackrock Small Cap Fund	704000	3.05
<b>Alternate Investment Funds</b>	306597	1.33
Vantage Equity Fund	251000	1.09
<b>Foreign Portfolio Investors</b>	90279	0.39
<b>Financial Institutions/ Banks</b>	314129	1.36
<b>Any Other (specify)</b>	971	0.00
Foreign Bank	971	0.00
<b>Sub Total B1</b>	2534431	10.98
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200</b>	6489834	28.12

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million		
Individual share capital in excess of INR 0.200 million	244350	1.06
NBFCs registered with RBI	18157	0.08
Any Other (specify)	2022976	8.76
IEPF	96124	0.42
Trusts	9956	0.04
Foreign Nationals	1670	0.01
HUF	352727	1.53
Non-Resident Indian (NRI)	456338	1.98
office bearers	1669	0.01
Clearing Members	121385	0.53
Bodies Corporate	983107	4.26
Bajaj Allianz Life Insurance Company Ltd.	440450	1.91
<b>Sub Total B3</b>	<b>8775317</b>	<b>38.02</b>
<b>B=B1+B2+B3</b>	<b>11309748</b>	<b>49.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and selling Specialty Chemicals. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Synthetic organic coloring matter	20114
	Colours, Dyes and Pigments	20224
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--

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<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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	800 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank
	<b>Branch :</b>	--
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Citibank N.A.</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	Price Waterhouse Chartered Accountants	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>• Clariant AG, Switzerland</li> </ul>	
<b>Principal Shareholders (subsidiaries of the Ultimate Holding Company) :</b>	<ul style="list-style-type: none"> <li>• Clariant Plastic and Coating AG (Erstwhile known as Clariant Participations AG)</li> <li>• EBITO Chemiebeteteiligungen AG</li> <li>• Clariant International AG (upto 17-04-17)</li> </ul>	
<b>Fellow subsidiary companies :</b>	<ul style="list-style-type: none"> <li>• Clariant (China) Limited.</li> <li>• Clariant (New Zealand) Limited.</li> <li>• Clariant Plastics and Coatings (Österreich) GmbH</li> <li>• Clariant (Singapore) Pte. Limited.</li> </ul>	

	<ul style="list-style-type: none"> <li>• Clariant (Türkiye) Boya Kimyevi Maddeler ve Madencilik Sanayi ve Ticaret A.S.</li> <li>• Clariant Chemicals (China) Limited.</li> <li>• Clariant Plastics and Coatings (Taiwan) Co., Limited.</li> <li>• Clariant Chemicals Pakistan (Pvt.) Limited.</li> <li>• Clariant India Limited</li> <li>• Clariant International AG ( with effect from 18-04-17 )</li> <li>• Clariant Masterbatches (Italia) S.p.A.</li> <li>• Clariant Masterbatches (Malaysia) Sdn Bhd</li> <li>• Clariant Masterbatches (Saudi Arabia) Limited.</li> <li>• Clariant Plastics and Coatings (Thailand) Limited</li> <li>• Clariant Masterbatches (Shanghai) Limited.</li> <li>• Clariant Plastics and Coatings (UK) Limited</li> <li>• Clariant Medical Specialties India Limited</li> <li>• Clariant Plastics and Coating USA Inc</li> <li>• Clariant Plastics and Coatings (Argentina) SA</li> <li>• Clariant Plastics and Coatings (Deutschland) GmbH</li> <li>• Clariant Plastics and Coatings (Japan) K.K.</li> <li>• Clariant Plastics and Coatings México, S.A. de C.V</li> <li>• Clariant Plastics and Coatings Polska Sp.z o.o.</li> <li>• Clariant Plastics and Coatings Southern Africa (Pty) Limited</li> <li>• Clariant Polska, Sp. z.o.o.</li> <li>• Clariant Produkte (Deutschland) GmbH</li> <li>• Clariant Services (Poland) Sp.z.o.o.</li> <li>• Clariant Turkey Plastik, Boya ve Kimyevi Maddeler Sanayi ve Ticaret Anonim Sirketi</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
23081798	Equity Shares	INR 10/- each	INR 230.818 Million

**Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year**

Equity Shares	Number of Shares	Amount
Outstanding as at the beginning of the year	23081798	230.818

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Outstanding as at the end of the year	23081798	230.818
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**Shares held by subsidiaries of the ultimate holding Company Clariant AG, Switzerland:**

Name of Shareholder	Number of Shares	% holding
EBITO Chemiebeteteiligungen AG. *	4109426	17.80
Clariant International AG. * #	--	--
Clariant Plastic & Coating AG * # (Erstwhile known as Clariant Participations AG)	7662624	33.20

- There are no shareholders holding more than 5% of the aggregate equity shares of the Company except those marked above.
- # Pursuant to demerger of Clariant International AG into Clariant Plastic & Coating AG, shares held by Clariant International AG have been acquired by Clariant Plastic & Coating AG

**Shares bought back during the 15 months period ended March 31, 2016:**

The Board of Directors at its meeting held on April 22, 2015 approved the proposal of buyback of 3578947 equity shares of INR 10 each from shareholders of the Company in accordance with the relevant provisions of Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1988 at a price of INR 950 per equity share, aggregating to INR 3400.000 million. Consequently, a sum of INR 354.565 million and INR 3009.645 million has been utilised in respect of the buy back from Securities premium account and General reserve respectively. Further a sum of INR 35.789 million has been appropriated from General reserve to Capital redemption reserve and the same has been reduced from the paid up share capital.

**Rights, preferences and restrictions attached to shares**

The Company has one class of equity share having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Dividend on equity shares**

The Board of Directors at its meeting held on May 23, 2017, recommended the payment of final dividend of INR 25 per equity share for the financial year ended March 31, 2017. The same was approved by the shareholders at the Annual general meeting held on August 11, 2017 and paid during the year, resulting in a cash outflow of INR 694.520 Million (including corporate dividend tax of INR 117.475 Million).

The Board of Directors at its meeting held on May 15, 2018, have recommended the payment of final dividend of INR 5 per equity share for the financial year ended March 31, 2018. The same is subject to approval by the shareholders at the forth coming Annual general meeting and if approved would result in a cash outflow of approximately INR 139.132 Million (including corporate dividend tax of INR 23.723 Million).

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	230.818	230.818	230.818
(b) Reserves & Surplus	6015.267	6498.419	6463.450
(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>6246.085</b>	<b>6729.237</b>	<b>6694.268</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	205.796	179.563	209.856
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	125.218	90.430	70.185
<b>Total Non-current Liabilities (3)</b>	<b>331.014</b>	<b>269.993</b>	<b>280.041</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1835.335	1682.495	1462.658
(c) Other current liabilities	438.767	573.751	494.574
(d) Short-term provisions	74.660	76.562	86.121
<b>Total Current Liabilities (4)</b>	<b>2348.762</b>	<b>2332.808</b>	<b>2043.353</b>
<b>TOTAL</b>	<b>8925.861</b>	<b>9332.038</b>	<b>9017.662</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2750.988	2935.014	3134.338
(ii) Intangible Assets	78.980	94.147	109.550
(iii) Capital work-in-progress	104.126	98.654	49.719
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	402.365	402.365	402.365
(b) Non-current Investments	0.000	0.123	116.843
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	92.742	96.752	121.797
(e) Other Non-current assets	792.532	607.612	584.814
<b>Total Non-Current Assets</b>	<b>4221.733</b>	<b>4234.667</b>	<b>4519.426</b>

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(2) Current assets			
(a) Current investments	407.427	1124.782	623.007
(b) Inventories	1679.862	1556.100	1421.287
(c) Trade receivables	1778.434	1729.568	1766.223
(d) Cash and cash equivalents	277.912	318.413	288.941
(e) Short-term loans and advances	9.095	4.827	4.583
(f) Other current assets	478.097	363.681	394.195
Assets Classified as held for sale	73.301	0.000	0.000
<b>Total Current Assets</b>	<b>4704.128</b>	<b>5097.371</b>	<b>4498.236</b>
<b>TOTAL</b>	<b>8925.861</b>	<b>9332.038</b>	<b>9017.662</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	10286.654	10597.109	12286.092
	Other Income	277.496	90.982	367.182
	<b>TOTAL</b>	<b>10564.150</b>	<b>10688.091</b>	<b>12653.274</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	5922.833	5391.865	6327.330
	Purchases of Stock-in-Trade	857.667	752.469	993.623
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.964)	10.778	91.803
	Excise Duty	151.123	787.276	886.519
	Employees benefits expense	906.038	906.009	1062.251
	Other expenses	2133.114	2077.390	2281.289
	<b>TOTAL</b>	<b>9846.811</b>	<b>9925.787</b>	<b>11642.815</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>717.339</b>	<b>762.304</b>	<b>1010.459</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>5.976</b>	<b>4.628</b>	<b>7.252</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>711.363</b>	<b>757.676</b>	<b>1003.207</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>377.223</b>	<b>394.799</b>	<b>500.546</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>334.140</b>	<b>362.877</b>	<b>502.661</b>
	<b>Less TAX</b>	<b>118.133</b>	<b>118.073</b>	<b>(91.033)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>216.007</b>	<b>244.804</b>	<b>593.694</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.36</b>	<b>10.61</b>
			<b>23.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	211.425	913.773	720.895
Net cash generated (used in) / from operating activities	(9.711)	815.818	(1484.368)

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net sales	2643.200	2563.900
Total Expenditure	2427.900	2437.900
PBIDT (Excluding Other Income)	215.300	126.000
Other income	32.800	43.500
Operating Profit	248.100	169.500
Interest	1.600	1.400
Exceptional Items	NA	NA
PBDT	246.500	168.100
Depreciation	93.800	92.300
Profit Before Tax	152.700	75.800
Tax	56.300	39.100
Provisions and contingencies	NA	NA
Profit after tax	96.400	36.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	96.400	36.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.10	59.57	52.47
Account Receivables Turnover (Income / Sundry Debtors)	5.78	6.13	6.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.80	99.95	72.92

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Inventory Turnover (Operating Income / Inventories)	0.43	0.49	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.24	0.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.26	0.25	0.23
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.35	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.46	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	120.04	164.72	139.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.10	2.31	4.83
Return on Total Assets (PAT / Total Assets) * 100	%	2.42	2.62	6.58
Return on Investment (ROI) (PAT / Networth) * 100	%	3.46	3.64	8.87

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.00	2.19	2.20
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.29	1.52	1.51
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.72	0.74

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G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.00	2.19	2.20

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

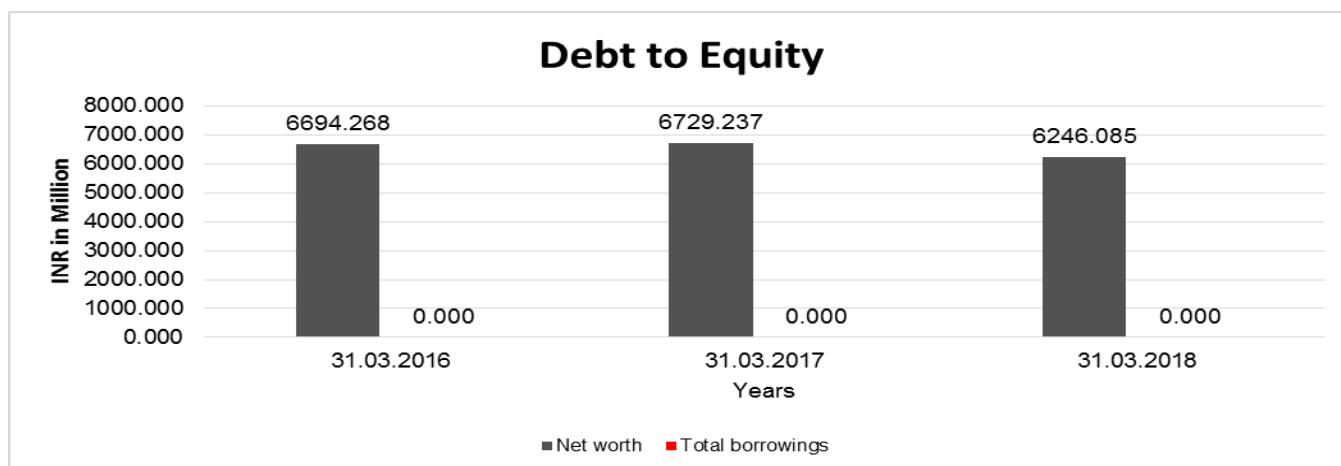
### STOCK PRICES

Face Value	INR 10/-
Market Value	INR 390.70/-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

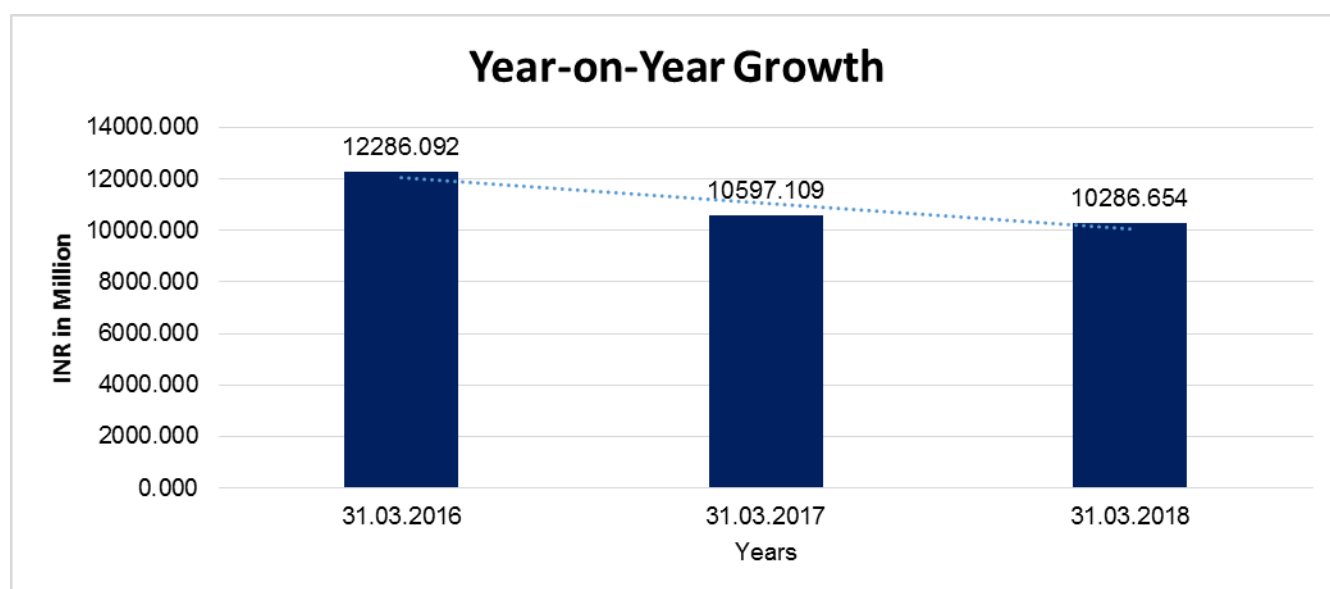
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	230.818	230.818	230.818
Reserves & Surplus	6463.450	6498.419	6015.267
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6694.268</b>	<b>6729.237</b>	<b>6246.085</b>
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



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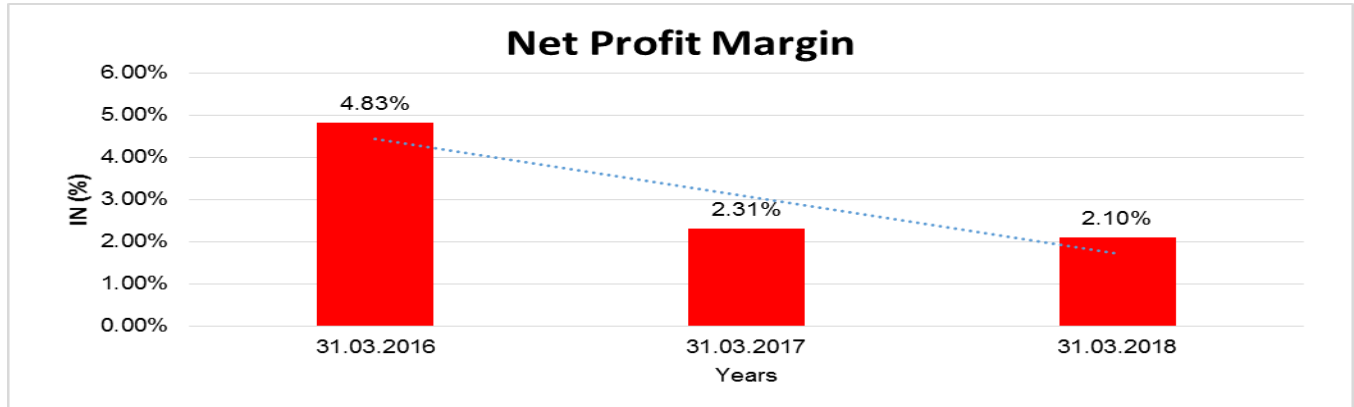
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12286.092	10597.109	10286.654
		<b>(13.747)</b>	<b>(2.930)</b>



**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	12286.092	10597.109	10286.654
Profit	593.694	244.804	216.007
	<b>4.83%</b>	<b>2.31%</b>	<b>2.10%</b>



**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	Yes
5	Buyer visit details	Yes
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**LEGAL CASES**

This is archived version of case. To check in court site please go to link, then click on Case Status. Select state : Maharashtra, district : Mumbai City Civil Court, court complex name : City Civil and Sessions Court, Old Secretariat Building, Mumbai - 400032 and enter on of party name with case year from registration date

City Civil Court, Mumbai  
Case Details

Case Type	: SUIT		
Filing Number	: 154834/2011	Filing Date:	19-11-2011
Registration No.	: 104834/2011	Registration Date:	01-10-2012
CNR NO	: MHCC01-005307-2011		

Case Status

First Hearing Date	:		
Next Hearing Date	: 16th June 2016	Date Not Updated	
Stage of Case	: FILING AFFIDAVIT OF DOCUMENT		
Court No. and Judge	: 10-JUDGE 10 ADDL SESSIONS JUDGE		

Petitioner and Advocate

1) HINDUSTAN ORGANIC CHEMICALS LTD Address - HARCHANDRAI HOUSE, 81, MAHARSHI KARVE RD, MARIDNE LINES MUM 20 Advocate- KMC LEGAL VENTURE
---

Respondent and Advocate

1) CLARIANT CHEMICALS INDIA LTD Address - HARCHANDRAI HOUSE, 81, MAHARSHI KARVE RD, MARIDNE LINES MUM 20 Advocate - CHITNIS AND CO
--

Subordinate Court Information

Court No. and Name	: High Court Original
Case No. and Year	: Side : HC SUIT REG. - 0003034 - 2011
Case Decision Date	: --

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	18-10-2012	01-02-2013	DIRECTIONS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	01-02-2013	12-06-2013	FOR TAKING STEPS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	12-06-2013	29-10-2013	FOR TAKING STEPS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	29-10-2013	29-11-2013	FOR TAKING STEPS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	29-11-2013	21-02-2014	FOR TAKING STEPS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	21-02-2014	28-03-2014	FOR TAKING STEPS
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	28-03-2014	23-06-2014	C/S REPLY
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	23-06-2014	10-07-2014	SERVICE
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	10-07-2014	20-08-2014	SERVICE
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	20-08-2014	17-09-2014	NM REPLYREJOINER
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	17-09-2014	06-10-2014	NM FOR HEARING
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	06-10-2014	13-11-2014	NM FOR HEARING
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	13-11-2014	18-12-2014	NM FOR HEARING
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	18-12-2014	22-01-2015	DRAFT ISSUES
104834/2011	JUDGE 15 ADDL SESSIONS JUDGE	22-01-2015	31-03-2015	DRAFT ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	31-03-2015	11-06-2015	DRAFT ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	11-06-2015	31-10-2015	DRAFT ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	31-10-2015	25-01-2016	FRAMING ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	25-01-2016	22-02-2016	FRAMING ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	22-02-2016	05-05-2016	FRAMING ISSUES
104834/2011	JUDGE 10 ADDL SESSIONS JUDGE	05-05-2016	16-06-2016	FILING AFFIDAVIT OF DOCUMENT

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
104834/2011	07-03-2015	15 - JUDGE 15 ADDL SESSIONS JUDGE	10 - JUDGE 10 ADDL SESSIONS JUDGE

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**OBSERVATION POINTS**

<b>Name of Company :</b>	CLARIANT CHEMICALS (INDIA) LIMITED
<b>Address :</b>	H.K. House, 2nd floor, Ashram Road, Ahmedabad - 380 009, Gujarat, India
<b>Person whom we met:</b>	Staff (Name Not Divulged)
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Opposite Bata Showroom / Upper of Gujarat Tourism
<b>Total Floors of the building:</b>	7 storey building
<b>Subject situated on:</b>	2 <sup>nd</sup> Floor
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	1000 Sq. Ft.
<b>Area:</b>	Upmarket
<b>No. of Employees seen at Premises :</b>	4 (Approximately)
<b>Furniture items sighted:</b>	Yes
<b>Neighbour's Interview:</b>	Our executive met with Mr. Raju (Local People) and they claimed that the subject exists on the given address.
<b>Proof of visit:</b>	Photograph

**COMPANY INFORMATION:**

Subject is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). Its registered office is situated at Reliable Tech Park, Gut no. 31, Village Elthan, off Thane-Belapur road, Airoli, Navi Mumbai – 400 708, Maharashtra, India. The Company is engaged interalia, in manufacturing and selling Specialty Chemicals. The Company has its own manufacturing sites in the State of Maharashtra, Tamil Nadu, Gujarat and Madhya Pradesh.

**REVIEW OF OPERATIONS**

The Company's continued operations reported sales for the year ended March 31, 2018 stood at INR 9783.418 Million as against INR 9411.340 Million for the previous year ended March 31, 2017, thereby recording marginal growth of 4% in sales. Of the total sales revenue for the year, 24% is contributed by exports. The Company

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remains committed and focused on its drive for sustainable growth in all segments it operates, through better material and cost management, targeting new markets and introducing innovative products.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OVERVIEW**

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 % in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 %. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. Within this scenario, the Indian economy continued to be one of the fastest growing major economies with the IMF estimating that the country would grow at 7.4% in 2018 and 7.8% in 2019.

### **Industry Overview: Specialty Chemicals**

Specialty chemicals comprise low volume, high value chemicals with specific applications. They constitute a significant part of the Indian chemical industry. These chemicals add functionality to the working of various products and add value to them. Due to the increasing demand for value added high performance products in all spheres of life of Indian consumers today, the demand for specialty chemicals is expected to grow. Side by side, with a shift in manufacturing to the East and India's export competitiveness, India's position as a manufacturing hub for specialty chemicals is expected to strengthen. This trend is already becoming apparent in segments such as agrochemicals and colorants, in which a significant part produced in India is exported.

Globally, the specialty chemicals industry is differentiated from bulk chemicals by extensive RandD and innovation. However, such a demarcation does not exist in India due to the generic nature of the products of the specialty chemicals industry. Nevertheless, the specialty chemicals space is an amalgamation of many unique sub-segments, which witness different industry dynamics.

The Indian Chemical Industry is the third largest producer in Asia and the sixth largest producer globally, according to the Ministry of Commerce, FICCI and CII. It accounts for about 2.11% of GDP and has an estimated market size of USD 142 Billion, within which, specialty chemicals accounts for about USD 28 Billion.

The domestic market for specialty chemicals is expected to be buoyed by the increased adoption of specialty chemicals and their increased usage in different products categories. Paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors and fragrances are the specific segments that are expected to do well in the Indian market.

With talented and low cost manpower along with low cost of production, India has gained a strong foothold in Export market. India is abreast of global regulations and competitive manufacturing practices. These measures have enhanced the competitiveness and cost effectiveness of the manufacturers in the local market.

Pigments are used as colorant in Paints, Packaging, Printing Inks, Plastics, etc. With a rise in consumer spend, demand for organic colorants in printing ink and plastics is expected to grow, while growth in construction activity would aid demand for paints and coatings. Though the local demand for organic pigments is expected to grow 5.0% per year, however overall Pigment industry in India is growing by 12-13% on account of strong export demand. Consumer preference have skewed towards products with bright, good quality and radiant colors which command premium over typical white/black colors. Exterior paints with vibrant colors, bright colored magazines

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pages, colorful advertising on hoardings, banners, pamphlets with vivid colors, evocative packaging, etc. are some of the examples of changing consumer preferences.

The Indian masterbatch industry is estimated to grow at 12% year on year for next 5 years. Long term market growth potential is immense as their current per capita consumption of plastics is estimated to be 11kg which is far below the world consumption level of 28 kgs. Lot of fresh investments are coming in packaging segment (flexible and rigid) as protection and shelf life of the food articles and beverage is a growing demand of the consumers. Their extensive portfolio provides multiple solutions for flexible and rigid packaging. They have combination masterbatches to impart the necessary enhanced performance to meet the unmet needs of this segment.

Recycling of Polymers is a key topic for contemporary policy being rolled out by Government in the country. Their current portfolio offers selective solution to meet these emerging requirements. India continues to grow as a hub for medical tourism thereby increasing the local production of medical devices. Their Pharma and Health Care product line offers tailor made solutions with necessary stringent global compliance norms for various end applications. Their tailor-made engineering polymers and high temperature masterbatch solutions meets the growing demand and complex designs in Automotive and Electrical and Electronics industry.

### **Company Profile and Performance**

Clariant Chemicals (India) Limited manufactures and sells specialty chemicals. Its product range has been classified into two business segments: Plastics and Coatings (Pigments, Additives and Masterbatches) and Specialty Chemicals (Dyestuff, Synthetic Resin, Functional Effect and Coatings, Auxiliaries and Chemicals). The Company's products and solutions are used in various sectors of the economy, such as agriculture, infrastructure, home and personal care, packaging, consumer goods, fibers, transportation and healthcare.

Clariant is one of the world's leading specialty chemical Company. It contributes to value creation with innovative and sustainable solutions for customers from many industries. Its portfolio is designed to meet very specific needs with as much precision as possible. At the same time, its research and development is focused on addressing the mega trends of today, such as energy efficiency, renewable raw materials, emission-free mobility, and conserving finite resources.

At Clariant, 'Discover Value' lies at the heart of everything. It guides the Company's research and is the driving force motivating its people to look deeper and discover value for itself, its clients and shareholders and for the world at large.

### **FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 'Act'.

The Company's continued operations reported sales for the year ended March 31, 2018 stood at INR 9783.418 Million as against INR 9411.340 Million for the previous year ended March 31, 2017, thereby recording marginal growth of 4%. Of the total sales revenue for the year 24% is contributed by exports. The Company remains committed and focused on its drive for sustainable growth in all segments it operates, through better material and cost management, targeting new markets and introducing innovative products.

### **STATEMENT OF UN-AUDITED RESULTS FOR THE THREE / SIX MONTHS ENDED SEPTEMBER 30, 2018**

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Particulars		3 months Ended		6 months Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>Revenue</b>				
	Revenue from Operations	2563.900	2643.200	5207.100
	Other Income	43.500	32.800	76.300
	<b>Total Income from Operations (Net)</b>	<b>2607.400</b>	<b>2676.000</b>	<b>5283.400</b>
<b>Expenses</b>				
	Cost of Materials consumed	1492.400	1377.700	2870.100
	Purchase of stock in-trade	239.200	227.800	467.000
	Changes in inventories of finished goods work-in-progress and stock-in-trade	(66.300)	62.800	(3.500)
	Employee benefit expenses	244.300	248.600	492.900
	Finance Costs	1.400	1.600	3.000
	Depreciation and amortization expense	92.300	93.800	186.100
	Other expenses	528.300	511.000	1039.300
	<b>Total Expenses</b>	<b>2531.600</b>	<b>2523.300</b>	<b>5 054.900</b>
	<b>Profit /(Loss) before tax</b>	<b>75.800</b>	<b>152.700</b>	<b>228.500</b>
	Tax Expense	39.100	56.300	95.400
	<b>Profit /(Loss) after tax</b>	<b>36.700</b>	<b>96.400</b>	<b>133.100</b>
<b>Other Comprehensive Income /(Loss)</b>				
	Item that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plans	0.800	0.100	0.900
	Income tax relating to items that will not be reclassified to profit or loss	(0.300)	0.000	(0.300)
	<b>Other Comprehensive Income</b>	0.500	0.100	0.600
	<b>Total Other Comprehensive Income for the year</b>	<b>37.200</b>	<b>96.500</b>	<b>133.700</b>
	Paid-up equity share capital (Face value INR 10/- per share)	230.800	230.800	230.800
	<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>			
	Basic and Diluted	1.59	4.18	5.77

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

SOURCES OF FUNDS			30.09.2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			230.800
(b) Reserves & Surplus			6018.700

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(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>6249.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			203.100
(c) Other long term liabilities			0.000
(d) long-term provisions			132.100
<b>Total Non-current Liabilities (3)</b>			<b>335.200</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			1841.600
(c) Other current liabilities			444.800
(d) Short-term provisions			88.700
<b>Total Current Liabilities (4)</b>			<b>2375.100</b>
<b>TOTAL</b>			<b>8959.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2622.800
(ii) Intangible Assets			474.800
(iii) Capital work-in-progress			180.700
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			97.200
(e) Other Non-current assets			803.400
<b>Total Non-Current Assets</b>			<b>4178.900</b>
(2) Current assets			
(a) Current investments			162.300
(b) Inventories			1857.800
(c) Trade receivables			1767.700
(d) Cash and cash equivalents			407.300
(e) Short-term loans and advances			4.400
(f) Other current assets			581.400
<b>Total Current Assets</b>			<b>4780.900</b>

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<b>TOTAL</b>			<b>8959.800</b>
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**REPORTING OF UNAUDITED SEGMENT INFORMATION**

(INR In Million)

Sr. No.	Particular	3 months Ended		6 months Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>1.</b>	<b>Segment Revenue</b>			
	Plastics and Coatings	2423.400	2477.000	4900.400
	Specialty Chemicals	140.500	166.200	306.700
	<b>Total</b>	<b>2563.900</b>	<b>2643.200</b>	<b>5207.100</b>
	<b>Net Sales / Income from Operations</b>			
<b>2.</b>	<b>Segment Result</b>			
	Plastics and Coatings	67.400	154.100	221.500
	Specialty Chemicals	2.700	(3.600)	(0.900)
	<b>Total</b>	<b>70.100</b>	<b>150.500</b>	<b>220.600</b>
	<b>Less : i. Finance Cost</b>	1.400	1.600	3.000
	ii. Other Unallocable Expenditure net of Unallocable Income	(7.100)	(3.800)	(10.900)
	<b>Total Profit/(Loss) before tax</b>	<b>75.800</b>	<b>152.700</b>	<b>228.500</b>
<b>3.</b>	<b>Segment Assets</b>			
	Plastics and Coatings	7521.300	7537.700	7521.300
	Specialty Chemicals	76.500	87.900	76.500
	Unallocable	1362.000	1283.700	1362.000
	<b>Total Segment Assets</b>	<b>8959.800</b>	<b>8909.300</b>	<b>8959.800</b>
	<b>Segment liabilities</b>			
	Plastics and Coatings	2278.400	2160.900	2278.400
	Specialty Chemicals	-	-	-
	Unallocable	431.900	396.600	431.900
	<b>Total Segment liabilities</b>	<b>2710.300</b>	<b>2557.500</b>	<b>2710.300</b>
	<b>Capital Employed</b>			
	Plastics and Coatings	5242.900	5376.800	5242.900
	Specialty Chemicals	76.500	87.900	76.500
	Unallocable	930.100	887.100	930.100
	<b>Total Segment liabilities</b>	<b>6249.500</b>	<b>6351.800</b>	<b>6249.500</b>

**NOTES:**

1) Results of 3 months and 6 months ended 30th September 2018 includes income of Rs.100 lakhs from sale of residential apartments.

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2) The Board of Directors have declared an interim dividend of Rs.5 per equity share of face value of Rs.10 each at its meeting held on November 1, 2018.

3)The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the Stock Exchange Websites viz

4)The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017 and consequently revenue from operations is net of GST thereafter. However revenue for three months ended June 30, 2017 included in the figures presented for the six months ended September 30, 2017 and the year ended March 31, 2018 is inclusive of excise duty.

5)Final dividend of Rs.5 per share proposed for the year ended March 31 ,2018 , was approved by shareholders in AGM held on August 9, 2018, and was paid subsequently during the current quarter.

6)This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

7)Effective April 1, 2018 , the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contract with customers' with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.

8)The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2018.

9)The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	Y1040 7740	90284 813	CITY BANK N A	20/12/1 995	-	-	13500000.0	766 SAKTHI TOWERSMOUNT ROADMADRASN60 0002IN
2	Y1040 7991	90285 064	THE IND. CREDIT AND INVESTM ENT CORP. OF INDIA LTD.	11/10/1 993	-	-	15000000.0	163 BACKBAY RECLAMATIONBOM BAYMH400020IN
3	Y1033 1299	90228 508	STATE BANK OF	06/03/1 992	-	-	20000000.0	COMMERCIAL BRANCHJUSTICE

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			INDIA					G.N. VAIDYA MARGMUMBAOCAL CUTTAMH400023IN
4	Y1033 1145	90228 354	STATE BANK OF INDIA	18/12/1 990	17/06/199 2	-	20000000.0	COMMERCIAL BRANCHJUSTICEE G.N. VAIDYA MARGMUMBAIMH40 0023IN
5	Y1033 1113	90228 322	STATE BANK OF INDIA	01/10/1 990	-	-	950000.0	COMMERCILA BRANCH; JUSTICE G.N. VAIDYA MARGMUMBAIMH40 0023IN
6	Y1033 0650	90227 859	STATE BANK OF INDIA	07/02/1 986	-	-	20000000.0	COMMERCIAL BRANCHMUMBAIMHI N
7	Y1033 3240	90230 449	STATE BANK OF INDIA	20/01/1 986	-	-	7500000.0	COMMERCIAL BRANCHMUMBAIMHI N
8	Y1040 7638	90284 711	STATE IND. PROMOTI ON CORP. OF TAMILNA DU LTD.	02/12/1 985	04/12/198 5	-	1500000.0	NO 51-52 THOUSAND LIGHTSMADRASN6 00006IN
9	Y1033 0383	90227 592	STATE BANK OF INDIA	06/08/1 981	08/08/199 6	-	102400000.0	COMMERCILA BRANCH; JUSTICE G.N. VAIDYA MARGMUMBAIMH40 0023IN
10	Y1033 0153	90227 362	UNITED BANK OF INDIA	22/11/1 974	-	-	22500000.0	UNITED BANK BLDGSIR P. MEHTA RDMUMBAIMHIN
11	Y1033 0034	90227 243	UNITED BANKN OF INDIA LTD	18/12/1 968	-	-	28000000.0	4; OLIVE GHAT STREETCALCUTTA WBIN
12	Y1033 0004	90227 213	THE BANK OF INDIA LTD	04/03/1 967	-	-	15000000.0	70/80; MAHATMA GANDHI RDMUMBAIWBIN
13	A0601 8659	90284 811	CITI BANK N A	20/12/1 995	30/07/199 7	09/11/200 6	13500000.0	766 SAKTHI TOKWERS MOUNT ROADCHENNAITN60 0002IN
14	A0601 8774	90284 812	CITI BANK N A	11/10/1 993	-	09/11/200 6	12000000.0	GLOBAL CORP. INVESTMENT BANK III FLOOR2 CLUB HOUSE

								RAODCHENNAITN60 0002IN
15	A0585 6232	90285 718	THE HONKON G AND SHANGHA I BANKING CORP LTD. (HONKON G BANK)	14/09/2 004	-	09/11/200 6	31250000.0	30 RAJAJI SALAICHENNAITN6 000011IN
16	A0642 3503	90286 209	PUNJAB NATIONA L BANK	02/04/1 982	09/02/200 5	08/11/200 6	4000000.0	MYLAPORE BRANCH LUZ CHURCH ROADMADRASN60 0004IN
17	A0642 3404	90285 793	PUNJAB NATIONA L BANK	02/04/1 982	31/03/199 9	08/11/200 6	4000000.0	NO 1 BHARATI ROADCUDDALORET N607001IN
18	A0642 3248	90285 216	PUNJAB NATIONA L BANK	16/08/1 998	-	08/11/200 6	26500000.0	MYLAPORE BRANCH LUZ CHURCH ROADCHENNAITN60 0004IN
19	A0642 3115	90284 917	PUNJAB NATIONA L BANK	02/12/1 985	23/04/199 3	08/11/200 6	11000000.0	NO 1 BHARATI ROADCUDDALORET N607001IN
20	Y1033 1381	90228 590	INDUSTRI AL DEVELOP MENT BANK OF INDIA	23/10/1 992	31/03/199 4	24/04/200 2	17000000.0	IDBI TOWER; CUFFE PARADECOLABAMU MBAIMH400005IN
21	Y1033 1235	90228 444	INDUSTRI AL DEVELOP MENT BANK OF INDIA	21/08/1 991	-	24/04/200 2	27500000.0	IDBI TOWERS;CUFFE PARADE; COLABAMUMBAIMH 400005IN
22	Y1033 1306	90228 515	INDUSTRI AL DEVELOP MENT BANK OF INDIA	18/03/1 992	31/03/199 4	31/12/200 1	30000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN
23	Y1033 1215	90228 424	INDUSTRI AL DEVELOP MENT BANK OF	25/06/1 991	31/03/199 4	31/12/200 1	29000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN

			INDIA					
24	Y1033 1049	90228 258	INDUSTRI AL DEVELOP MENT BANK OF INDIA	19/01/1 990	31/03/199 4	31/12/200 1	4000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN
25	Y1033 1251	90228 460	INDUSTRI AL DEVELOP MENT BANK OF INDIA	22/10/1 991	-	30/12/200 1	75000000.0	IDBI TOWERS;CUFFE PARADE; COLABAMUMBAIMH 400005IN
26	Y1033 3267	90230 476	THE INDUSTRI AL CREDIT & INVESTM ENT CORPN OF INDIA LTD	22/12/1 986	29/03/199 4	05/09/200 0	24000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
27	Y1033 3505	90230 714	INDUSTRI AL CREDIT & INVESTM ENT CORPN OF INDIA LTD	22/06/1 992	30/12/199 2	17/12/199 9	40000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
28	Y1033 0491	90227 700	THE INDUSTRI AL CREDIT & INVESTM ENT CORPN OF INDIA LTD	27/12/1 983	18/06/198 5	16/04/199 2	10000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
29	Y1033 0060	90227 269	UNITED BANK OF INDIA	04/02/1 970	-	14/08/197 3	12000000.0	4; NARENDRA CHANDRA DATTA SARANICALCUTTAW B700007IN
30	Y1032 9917	90227 126	THE BANK OF INDIA LTD	08/10/1 959	-	23/12/196 8	3000000.0	FORTMUMBAIMH400 001IN
31	Y1032 9584	90226 793	THE BANK OF INDIA LTD	30/01/1 959	-	01/10/195 9	2000000.0	FORTMUMBAIMH400 001IN

**CONTINGENT LIABILITIES**

Particulars	(INR IN Million)	
	31.03.2018	31.03.2017
In respect of income tax matters	362.535	434.016
In respect of sales tax / VAT matters	350.601	601.178
In respect of excise / service tax matters	119.098	121.431
Other matters in dispute	28.482	20.982

**FIXED ASSETS:**

- Land freehold
- Land leasehold
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles
- Goodwill

**Intangible assets**

- Trademarks

**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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RKI

**SCORE FACTORS**

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