

MIRA INFORM REPORT

Report No. :	539097
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	FORBES AND COMPANY LIMITED (w.e.f. 02.11.2007)
Formerly Known As :	FORBES GOKAK LIMITED
Registered Office :	Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22008081
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.11.1919
Capital Investment / Paid-up Capital :	INR 128.986 Million
CIN No.: [Company Identification No.]	L17110MH1919PLC000628
IEC No.: [Import-Export Code No.]	0388028793
PAN No.: [Permanent Account No.]	AAACF1765A
GSTN : [Goods & Service Tax Registration No.]	24AAACF1765A8Z2 – Gujarat 27AAACF1765A1Z3 – Maharashtra 29AAACF1765A8ZS – Karnataka
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacture of Precision Engineering Tools for Industrial Applications, Printing and Embossing (Conventional and Automated) Marking Machines Automation System and Development of Real Estate. (Registered Activity)
No. of Employees :	438 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Forbes and Company Limited is one of the oldest companies in India, Incorporated in 1919 with diverse business interests across health and hygiene, engineering, and shipping services.</p> <p>The company is a part of the Shapoorji Pallonji group, which has been operating in the construction sector for more than 140 years.</p> <p>Subject is an established company having excellent track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and achieved good profit margin at 13.52% (approx.)</p> <p>Available financial indicates company's sound financial risk profile marked by strong net worth base along with low debt level.</p> <p>Share price are quoted high on stock exchange (Share price of INR 2034 with Face Value INR of 10)</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The company also derives strength from its strong group and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported as regular and as per commitment.</p> <p>In view of the 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 while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = (A+)
Rating Explanation	Adequate degree of safety and carry low credit risk.
Date	26.10.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-6135900/ 902

Tel. No. : 91-22-22008081 (Continuously ringing)

LOCATIONS

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Registered/Corporate Office :	Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22008081/ 22007378/ 61358900/ 22002273/ 22002274/ 22002275/ 40749191
Fax No.:	91-22-61358901/ 22007378/ 22007933/ 22094895/ 22005281/ 40749102/ 40749101/ 40749103
E-Mail :	Pankaj.khattar@forbes.co.in investor.relations@forbes.co.in
Website :	www.totem-forbes.com http://www.forbes.co.in/
Factory 1 :	Aurangabad <ul style="list-style-type: none"> • A-7, M.I.D.C. Area, Chikalthana, Aurangabad – 431210, Maharashtra, India • Plot B-13, Waluj Industrial Area, Aurangabad – 431133, Maharashtra, India
Marketing Office :	Chandivali Estate, Kurla – Powai Road, Saki Powai Road, Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-28521861-62
Fax No.:	91-22-28521799
Domestic Networks :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Baroda • Chennai • Bangalore • Chandigarh • Kolkata • New Delhi • Mumbai • New Delhi • Rajkot • Secunderabad • Pune

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shapoor Pallonji Mistry
Designation :	Chairman
Address :	3 Et N. 32 La Reserve Bloc A, 5 Avenue Pricesse, Grace 98000, Monaco, Na Fr
Date of Appointment :	03.09.2001

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DIN No.:	00010114
Name :	Mr. Mahesh Chelaram Tahilyani
Designation :	Managing Director
Address :	802, Tower 5, Rustomjee Ozone Chs Limited, Goregaon Mulund Link Road, Behind Telephone Exchange, Mumbai – 400062, Maharashtra, India
Date of Birth/Age :	26.09.1964
Qualification :	B. Com, ACA, ACS, CIMA (UK) & DISA (ICAI)
Date of Appointment :	28.04.2016
DIN No.:	01423084
Name :	Mr. Kaiwan Dossabhoy Kalyaniwalla
Designation :	Director
Address :	Phirojshah Building, 3rd Floor, 70 C, Gowalia Tank Road, Mumbai- 400036, Maharashtra, India
Date of Appointment :	29.10.2010
DIN No.:	00060776
Name :	Mr. Sivanandhan Dhanushkodi
Designation :	Director
Address :	1803, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400012, Maharashtra, India
Date of Appointment :	14.03.2012
DIN No.:	03607203
Name :	Mr. Jai Laxmikant Mavani
Designation :	Director
Address :	1702, Building 5, Raheja Classique New Link Road, Andheri (West), Mumbai - 400053 Maharashtra, India
Date of Birth/Age :	04.09.1971
Qualification :	B. Com, ACA
Date of Appointment :	22.05.2012
DIN No.:	05260191
Name :	Ms. Rani Jadhav Ajit
Designation :	Director
Address :	409, Shalaka, Maharshi Karve Road, Opposite Cooperage, Football Ground, Cooperage, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Birth/Age :	02.06.1948
Qualification :	B.A. (Hons.), Politics & Economics PG Diploma, Development Administration, (UK)
Date of Appointment :	01.09.2018
DIN No.:	07070938

KEY EXECUTIVES

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Name :	Mr. Pankaj Khattar
Designation :	Company Secretary
Address :	C/O, F 2102, Palm Beach Residency, 21st Floor, Plot No. 24 To 29, Nerul (West), Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	01.01.2014
PAN No.:	ALBPK1556H
Name :	Mr. Nirmal Jagawat
Designation :	Chief Financial Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of Shareholder	No. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	9525691	73.85
(B) Public	3372925	26.15
Total	12898616	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per
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		SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	9525691	73.85
Shapoorji Pallonji and Company Private Limited	9359293	72.56
Forbes Campbell Finance Limited	166398	1.29
Sub Total A1	9525691	73.85
A2) Foreign		0.00
A=A1+A2	9525691	73.85

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	394	0.00
Foreign Portfolio Investors	1481451	11.49
India Discovery Fund Limited	1148255	8.90
Antara India Evergreen Fund Limited	333146	2.58
Financial Institutions/ Banks	18815	0.15
Insurance Companies	500	0.00
Sub Total B1	1501160	11.64
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	110343	0.86
Sub Total B2	110343	0.86
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1252635	9.71
Individual share capital in excess of INR 0.200 Million	99349	0.77
NBFCs registered with RBI	83227	0.65
Any Other (specify)	326211	2.53
Bodies Corporate	97515	0.76
Clearing Members	101638	0.79
HUF	84195	0.65
Non-Resident Indian (NRI)	29672	0.23
Enemy Property	3340	0.03
LLP	7581	0.06
Overseas Corporate Bodies	1580	0.01
Trusts	690	0.01
Sub Total B3	1761422	13.66
B=B1+B2+B3	3372925	26.15

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BUSINESS DETAILS

Line of Business :	Manufacture of Precision Engineering Tools for Industrial Applications, Printing and Embossing (Conventional and Automated) Marking Machines Automation System and Development of Real Estate. (Registered Activity)	
Products :	NIC Code	Product Description
	28221	Threading Tools
	25939	Carbide Tools
	41001	Real Estate Contract
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	438 (Approximately)	

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Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Debentures (Redeemable Non-Convertible Debentures - Secured by mortgage of premises being the land and factory situated at Waluj, Aurangabad together with plant and machinery and other support facilities)	820.822	996.374
	Term loans-From Financial Institutions	0.000	3.489
	Total	820.822	999.863

Statutory Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	252, veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel No. :	91-22-66691500
Fax No. :	91-22-66547804/ 07
FRN :	012754N/ N500016
Membership No. :	045255
Company Secretary :	
Name :	Mr. Pankaj Khattar Company Secretary
Membership No. :	F5300

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Shapoorji Pallonji and Company Private Limited
Subsidiaries - Direct	<ul style="list-style-type: none"> • Eureka Forbes Limited • Forbes Campbell Finance Limited • Forbes Container Lines Pte. Limited (Upto 19.08.2016) • Shapoorji Pallonji Forbes Shipping Limited • Forbes Technosys Limited • Campbell Properties & Hospitality Services Limited • Volkart Fleming Shipping and Services Limited
Subsidiaries – Indirect:	<ul style="list-style-type: none"> • Aquamall Water Solutions Limited (Amalgamated with Eureka Forbes Limited w.e.f. 01.04.2016) • Aquadiagnostics Water Research & Technology Centre Limited • Forbes Lux International AG Baar • Lux International AG • Lux del Paraguay S.A. • Forbes International AG (formerly Forbes Lux Group AG) • Lux / Sk / s.r.o., Slovakia (Liquidated during the year) • Lux Italia srl • Lux Schweiz AG • Lux (Deutschland) GmbH • Lux International Services and Logistics GmbH (formerly Lux Service GmbH) • Lux Norge A/s • Lux Oesterreich GmbH • Lux CZ s.r.o (sold to third party during the year) • Lux Hungaria Kereskedelmi Kft • Lux Aqua Hungaria KFT • LIAG Trading & Investment Limited • Lux Professional International GmbH, Switzerland (formerly Lux Aqua GmbH) • Lux Waterline GmbH, Germany (w.e.f. 29.04.2016 upto 31.12.2017) (Refer Note 1 below) • Lux Aqua Czech s.r.o., Czech (w.e.f. 06.05.2016) • Brightyclean (Spain) S.L., Spain (sold to third party during the year) • Lux Professional GmbH, Germany (w.e.f. 22.12.2016 upto 31.12.2017) (Refer Note 1 below) • Lux Oesterreich Professional GmbH, Austria (w.e.f. 15.12.2016 upto 31.10.2017) (Refer Note 2 below) • Lux Aqua Paraguay SA (w.e.f. 01.12.2016) • Lux International Service Kft, Hungary (w.e.f. 06.01.2017)

	<ul style="list-style-type: none"> EFL Mauritius Limited Euro Forbes Limited Dubai Forbes Lux FZCO Forbes Facility Services Private Limited Forbes Enviro Solutions Limited Euro Forbes Financial Services Limited Forbes Campbell Services Limited Forbes Edumetry Limited (Under liquidation) Forbesline Shipping Services LLC (Upto 19.08.2016)
Fellow Subsidiaries Fellow Subsidiaries (where there are transactions) :	<ul style="list-style-type: none"> Afcons Infrastructure Limited Forvol International Services Limited Gokak Textiles Limited Shapoorji Pallonji Oil and Gas Pvt. Limited Sterling and Wilson Pvt. Limited SP Fabricators Pvt. Limited United Motors (India) Pvt. Limited
Associates – Direct (where there are transactions):	Neuvo Consultancy Services Private Limited
Jointly Ventures – Direct (where there are transactions)	Shapoorji Pallonji Bumi Armada Offshore Limited (formerly known as Forbes Bumi Armada Offshore Limited) (Upto 13.10.2016)
Jointly Ventures - Indirect	Forbes Bumi Armada Limited
Jointly Ventures of Holding Company/ / Fellow Subsidiary (where there are transactions):	<ul style="list-style-type: none"> Shapoorji Pallonji Bumi Armada Offshore Limited (formerly known as Forbes Bumi Armada Offshore Limited) (w.e.f. 14.10.2016) HPCL Shapoorji Energy Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12898616	Equity Shares	INR 10/- each	INR 128.986 Million

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RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of shares referred to as equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF SHARES HELD BY THE HOLDING COMPANY, ITS SUBSIDIARIES AND ASSOCIATES

Name of shareholder	As on 31.03.2018
	Number of equity Shares
Shapoorji Pallonji and Company Private Limited	9359293
India Discovery Fund Limited	166398
Total	9525691

DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES

Name of shareholder	As on 31.03.2018	
	Number of Equity Shares Held	% holding
Shapoorji Pallonji and Company Private Limited	9359293	72.56
India Discovery Fund Limited	1148255	8.90
Total	10507548	81.46

Note :

The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	128.986	128.986	128.986
(b) Reserves & Surplus	2656.589	2286.126	1324.389
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2785.575	2415.112	1453.375
(3) Non-Current Liabilities			
(a) long-term borrowings	820.822	999.863	832.307
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	51.532	43.667	57.216
(d) long-term provisions	117.437	131.659	32.796
Total Non-current Liabilities (3)	989.791	1175.189	922.319

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(4) Current Liabilities			
(a) Short term borrowings	689.084	492.009	423.992
(b) Trade payables	392.971	432.309	366.808
(c) Other current liabilities	485.233	430.185	1054.242
(d) Short-term provisions	46.830	45.340	145.146
			43.523
Total Current Liabilities (4)	1614.118	1399.843	2033.711
TOTAL	5389.484	4990.144	4409.405
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	498.158	439.047	311.199
(ii) Intangible Assets	9.725	5.829	9.195
(iii) Capital work-in-progress	10.573	24.993	55.358
(iv) Intangible assets under development	8.560	2.309	2.207
(b) Non-current Investments	2316.785	2182.194	1998.042
(c) Deferred tax assets (net)	212.622	159.463	0.000
(d) Long-term Loan and Advances	12.529	16.208	0.623
(e) Other Non-current assets	291.848	372.564	414.599
Total Non-Current Assets	3360.800	3202.607	2791.223
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	878.999	739.555	386.100
(c) Trade receivables	386.255	394.213	421.092
(d) Cash and cash equivalents	228.636	172.322	142.399
(e) Short-term loans and advances	3.972	1.768	87.774
(f) Other current assets	530.624	479.679	191.258
Total Current Assets	2028.486	1787.537	1228.623
Assets held for sale	0.198	0.000	389.559
TOTAL	5389.484	4990.144	4409.405

PROFIT & LOSS ACCOUNT - (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			

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	Income	2978.114	2834.697	1994.053
	Other Income	71.675	137.087	96.510
	TOTAL	3049.789	2971.784	2090.563
Less	EXPENSES			
	Real Estate Development costs	640.434	882.061	48.115
	Cost of Materials Consumed	679.246	590.338	703.161
	Purchases of Stock-in-Trade	1.636	3.355	1.262
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.886)	(335.794)	(56.463)
	Employees benefits expense	426.001	440.991	383.656
	Other expenses	681.708	701.688	820.530
	Excise Duty	41.087	171.524	0.000
	Exceptional Items	0.000	(112.042)	(155.284)
	TOTAL	2392.226	2342.121	1744.977
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	657.563	629.663	345.586
Less	FINANCIAL EXPENSES	117.279	123.511	190.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	540.284	506.152	154.736
Less/ Add	DEPRECIATION/ AMORTISATION	79.587	59.763	49.730
	PROFIT/ (LOSS) BEFORE TAX	460.697	446.389	105.006
Less	TAX	51.696	(519.724)	73.466
	PROFIT/ (LOSS) AFTER TAX	409.001	966.113	31.540
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	219.530	254.185	181.251
	TOTAL EARNINGS	219.530	254.185	181.251
	IMPORTS			
	Raw Materials	322.811	254.185	187.947
	Components and Stores parts	15.915	21.541	128.491
	Purshase for re-sale	0.217	0.211	0.500
	Capital Goods	102.940	64.534	3.806
	TOTAL IMPORTS	441.883	340.471	320.744

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	Earnings / (Loss) Per Share (INR)			
	For Continuing Operation	31.71	38.49	8.14
	For Discontinued Operation	0.00	36.41	(5.70)
	For Continuing and Discontinued Operation	31.71	74.90	2.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	177.085	6.870	581.263
Cash inflow / (outflow) from operations	397.896	(296.730)	382.026
Net cash inflow / (outflow) from operating activities	267.220	(297.493)	338.698

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	564.30	572.50
Total Expenditure	507.40	506.10
PBIDT (Excl OI)	56.90	66.40
Other Income	41.90	102.10
Operating Profit	98.80	168.50
Interest	27.40	32.20
Exceptional Items	NA	(104.40)
PBDT	71.40	31.90
Depreciation	22.50	24.10
Profit Before Tax	48.90	7.80
Tax	12.30	(4.40)
Provisions and contingencies	NA	NA
Profit After Tax	36.60	12.20
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	36.60	12.20

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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)	47.34	50.76	77.08
Account Receivables Turnover (Income / Sundry Debtors)	7.71	7.19	4.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.66	265.78	190.06
Inventory Turnover (Operating Income / Inventories)	0.75	0.85	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	1.25	1.33	0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.48	0.78
Debt Equity Ratio (Total Liability / Networth)	0.61	0.62	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.58	1.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.20	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	5.61	5.10	1.81

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016

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Net Profit Margin ((PAT / Sales) * 100)	%	13.73	34.08	1.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.59	19.36	0.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.68	40.00	2.17

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.28	0.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.71	0.75	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.48	0.33
G-Score Ratio Debt (Debts / Equity Capital)	13.08	11.62	14.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.28	0.60

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

STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 2034/- each

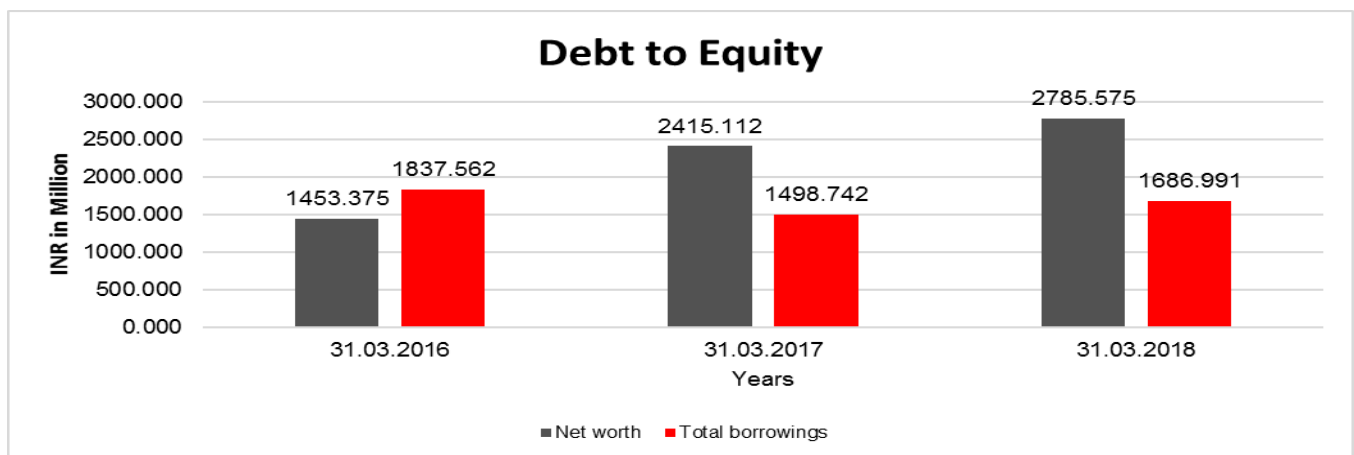
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	128.986	128.986	128.986
Reserves & Surplus	1324.389	2286.126	2656.589
Share Application money pending allotment	0.000	0.000	0.000

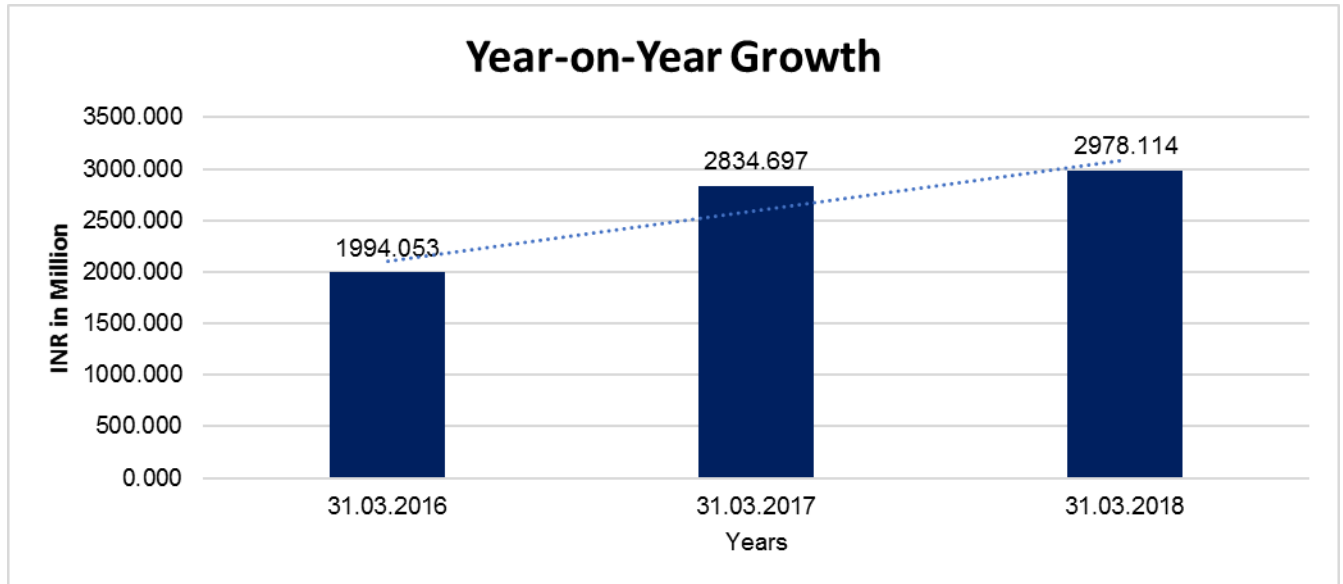
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	Net worth	1453.375	2415.112	2785.575
Long Term borrowings		832.307	999.863	820.822
Short Term borrowings		423.992	492.009	689.084
Current Maturities of Long term debt		581.263	6.870	177.085
	Total borrowings	1837.562	1498.742	1686.991
Debt/Equity ratio		1.264	0.621	0.606



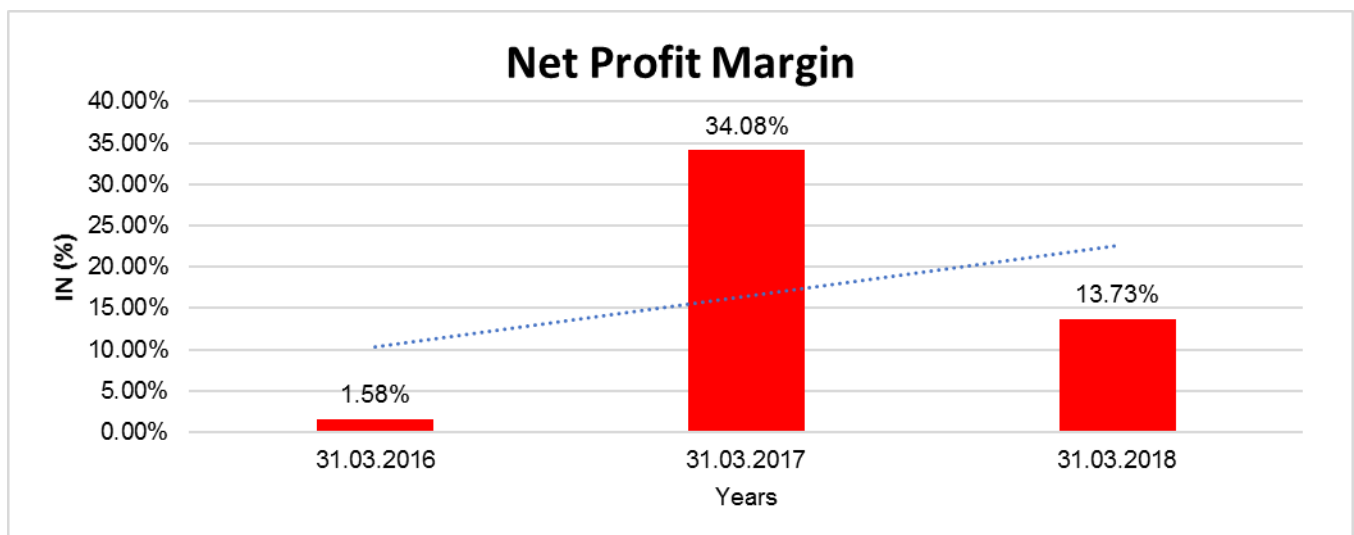
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1994.053	2834.697	2978.114
		42.158	5.059



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	1994.053	2834.697	2978.114
Profit	31.540	966.113	409.001
	1.58%	34.08%	13.73%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

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SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	128.986	128.986
(b) Reserves & Surplus	3029.107	3010.490
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling Interest	1192.269	1323.595
Total Shareholders' Funds (1) + (2)	4350.362	4463.071
(3) Non-Current Liabilities		
(a) long-term borrowings	7353.190	7745.158
(b) Deferred tax liabilities (Net)	35.353	36.378
(c) Other long term liabilities	1600.226	1491.019
(d) long-term provisions	219.760	223.017
Total Non-current Liabilities (3)	9208.529	9495.572
(4) Current Liabilities		
(a) Short term borrowings	2991.445	2916.879
(b) Trade payables	4011.644	3663.441
(c) Other current liabilities	6833.339	6157.578
(d) Short-term provisions	234.350	400.870
Total Current Liabilities (4)	14070.778	13138.768
TOTAL	27629.669	27097.411
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6010.767	5215.201
(ii) Intangible Assets	5128.487	4890.443
(iii) Capital work-in-progress	10.573	24.993
(iv) Intangible assets under development	933.966	716.739
(b) Non-current Investments	1055.860	977.054
(c) Deferred tax assets (net)	261.504	236.937
(d) Long-term Loan and Advances	330.496	280.096
(e) Trade Receivables	438.413	409.392
(f) Other Non-current assets	1260.275	1229.547
Total Non-Current Assets	15430.341	13980.402

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(2) Current assets		
(a) Current investments	1.939	1.580
(b) Inventories	4361.055	4378.523
(c) Trade receivables	4210.225	4629.271
(d) Cash and cash equivalents	1412.203	2229.403
(e) Short-term loans and advances	44.656	46.499
(f) Other current assets	2169.052	1811.260
Total Current Assets	12199.130	13096.536
	0.198	20.473
TOTAL	27629.669	27097.411

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	28280.817	30234.579
	Other Income	296.701	515.458
	TOTAL	28577.518	30750.037
Less	EXPENSES		
	Real Estate development costs	640.434	882.061
	Cost of Materials Consumed	6760.537	7231.981
	Purchases of Stock-in-Trade	3666.840	5130.263
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(148.154)	(761.974)
	Employees benefits expense	6896.405	6791.573
	Other expenses	9118.593	9647.085
	Excise duty	52.059	249.052
	Exceptional Items	0.000	(822.074)
	Share of profit of Joint Ventures	(94.066)	(186.480)
	TOTAL	26892.648	28161.487
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1684.870	2588.550
Less	FINANCIAL EXPENSES	955.596	744.070
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	729.274	1844.480

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Less/ Add	DEPRECIATION/ AMORTISATION	770.457	706.563
	PROFIT/ (LOSS) BEFORE TAX	(41.183)	1137.917
Less	TAX	280.905	244.480
	PROFIT/ (LOSS) AFTER TAX	(322.088)	893.437
	Earnings / (Loss) Per Share (INR)	(25.30)	70.17

LEGAL CASE

Case details	
Bench Date: Bombay	
Presentation Date: 08.09.2017	
Lodging No.: ITXAL/2189/ 2017 Filing Date: 08.09.2017 Reg. No.: ITXA/55/2018 Reg. Date: 05.01.2018	
Petitioner: PR. Commissioner of income tax-1 Respondent: Forbes and Company Limited	
Petn. Adv: Suresh Kumar (I2100) Resp. Adv.: Atul Karsandas Jasani (33)	
District: Mumbai	
Bench: Division	
Status: Pre-Admission Category: Tax Appeals	
Last Date: 19.01.2018 Stage: For Rejection [Original Side Matters]	
Last Concern: According to sitting List According to sitting List	
Act: Income Tax Act, 1961 Under Section : 26A	

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

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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%	--
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

GENERAL INFORMATION

The Company is one of the oldest companies of the world that is still in existence. The Company traces its origin to the year 1767 when John Forbes of Aberdeenshire, Scotland started his business in India. Over the years, the Management of the Company moved from the Forbes Family to the Campbells to the Tata Group and now finally to the well known Shapoorji Pallonji Group. Its parent and ultimate holding company is Shapoorji Pallonji and Company Private Limited. The Company is mainly engaged in Engineering and Real estate business and is listed on the Bombay Stock Exchange.

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS

General Outlook

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Globally, the global economic upswing that began around mid-2016 has become broader and stronger. Economic activity has gathered momentum, both in advanced and emerging market economies, though financial market volatility and potential trade wars pose a threat to the outlook. Economic activity remained robust in emerging market economies. Surge in crude prices remain an area of concern. At 3.8 percent, global growth in year 2017 was the fastest since year 2011. With financial conditions still supportive, global growth is expected to pick up to a 3.9 percent rate in both year 2018 and 2019.

It has been an eventful year for the Company with many events playing its part and impacting the organisation substantially. Across businesses they have renewed leadership at some levels, built a highly supportive customer, and motivated team with a solid action plan to improve financial returns. In short, they are continuing a journey that began a little less than three years ago when markets were weak, business was declining and our overall performance was not up to our own expectations. Today, markets are improving, business is growing and the opportunities for better financial performance are substantial.

They are far from peak performance but they are beginning to get our competitive capabilities positioned to address the challenges and realize the potential that is in front of us. Today they have a team that has the operational experience as well as the energy and passion required to ensure continuing success in executing the business plan our team has developed and is implementing.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020. With the forward push by the Government, the sectors in which they operate, provide us great opportunity in each of our businesses viz. Engineering, Industrial Automation, Consumer Durables (Water and Air Products), Chemical Tankers and Real Estate.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by year 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. Companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automotive, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of Special Economic Zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering sector.

Further, the Financial Year 2017-18 has been a year of reforms for India. The transformational Goods and Services Tax ("GST"), a landmark reform which will have a lasting positive impact on the economy and on the businesses, the Real Estate (Regulation and Development) Act, 2016 ("RERA") the new Indian Bankruptcy Code ("IBC") with its latest amendment and the decision to strengthen the balance sheets of the Public Sector Banks (PSBs) encountered challenges of policy, law and technology. In the first half of the financial year growth was affected as the economy slowed down due to the learning curve of adapting to the changes due to the new reforms. Towards the end of the second half, the economic growth improved due to the corrective actions taken and the global economic recovery.

The Reserve Bank of India (RBI) expects India's economic growth rate to strengthen to 7.4 per cent in the current fiscal, from 6.6 per cent in 2017-18, on account of revival in investment activity with risks evenly balanced. Several factors, are expected to accelerate the pace of economic activities in the current year. There are now clearer signs of revival in investment activity as reflected in the sustained expansion in capital goods production and still rising imports, albeit at a slower pace. Global demand has been improving, which should encourage exports and boost fresh investment.

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BUSINESS REVIEW

Precision Tools Group (PTG)

Marching ahead on journey to provide innovative solutions to customers and PTG's efforts of positioning Totem brand as high performance tools solution provider has started paying off & created impact in domestic & overseas market.

PTG is on an aggressive growth path and has delivered profitable 20% Year on Year (YoY) growth. High Performance Tool portfolio is showing decent growth and continues to be the future main revenue stream. This portfolio has opened many gates in the international market. PTG introduced long drills in carbide for automotive application which has 100% Growth with specific success in applications of Crankshaft oil hole drilling, drilling of Automotive special parts & Mining drills.

Geographic expansion along with portfolio expansion has been the main theme. PTG has made inroads into new high potential export customers in Solid Carbide tools in Australia, Israel & Japan. Expansion in domestic distribution coverage has helped PTG's growth PAN India. Engineering Division participated in many Domestic as well as International trade exhibitions viz. EMO (European Machine Tools Exhibition), IMTEX (Indian Metal Cutting Machine Tools Exhibitions), AeroDef & some other regional events to showcase our capabilities.

PTG continues to invest in design and technology to further strengthen our position against competition in domestic and overseas market. Investment in technology is done to enhance processes like Surface treatment, Edge preparation, Tool 3D scanning & application based tool design simulations.

Globally carbide cutting tool manufacturers are facing shortage & price hike in Carbide raw material from October 2017 due to increase in Cobalt & Tungsten Price.

Pressures are on costs due to escalation of prices of raw materials in international markets, making cost prudence drive a compulsion. General price increase has been announced in January 2018 for all products to cover such increase, which have been accepted by the market.

PTG will continue to invest in capacity augmentation to meet increased market demand. Initiatives during the year included investment & capacity enhancement in manufacturing HSS drills at Waluj, Aurangabad for improved product margins & availability.

Spring washer facility in Waluj, Aurangabad got approved by one of the major international fastener giants.

Industrial Automation and Coding Business Group (CBG) Coding business group is at consolidation stage, with 12% Year on Year (YoY) growth but the future growth story for CBG is industrial automation and CBG's own manufactured Laser marking systems.

Industrial Automation business under CBG has proved its mettle in line automation projects done for a leading four wheeler manufacturer in India. Clutch Assembly & Gear Box Assembly lines were successfully installed & commissioned. The sales funnel is attractive in this area.

Large-value CBG automation orders from big automotive OEM companies are one of the significant achievements in FY'18 for projects business.

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Inroads into name plate marking Laser Special Purpose Machines, non-marking automation such as Billet feeding, Billet weighing & CAM sprocket auto tightening special purpose machines are new introduction in CBG. Further, our efforts to make inroads in major two wheeler manufacturers, Bearing Industries, Auto Ancillaries resulted in opening up of Tier-1 vendor's doors for Telesis DOT pin marking applications.

CBG has ambitious growth plan in scaling up existing solution & introducing Robotic solutions. CBG is building sales network at regional level to strengthen business development & critical talent development in new technology areas to support growth initiative.

The Engineering Division continued to be committed towards Employee Safety & wellbeing through its various employee engagement initiatives, operations by complying all environmental & safety regulations.

ACE (Adapt Change Excel) change management program will continue to set directions to achieve our vision of being market leader by providing innovative solution.

During the year, some product lines were moved from Chikalthana to Waluj. Continuing the journey of synergising and consolidation of products portfolio, the Company is now in the process of reestablishing the supply chain effectively.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92406917	100187900	Axis Bank Limited	15/06/2018	-	-	520000000.0	12, Mittal Tower, 1st Floor,"A" Wing, Nariman PointMumbaiMH400021IN
2	G17882572	100057826	IDBI Trusteeship Services Limited	10/10/2016	-	-	400000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
3	H23039928	10358640	YES Bank Limited	11/05/2012	26/09/2018	-	250000000.0	NEHRU CENTRE, 9TH FLOOR,DISCOVERY OF INDIA, DR. A B ROAD, WORLIMUMBAIMH400018IN
4	B26690552	10320817	Standard Chartered Bank	01/12/2011	-	-	265000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, BandraMumbaiMH400051IN
5	B22532188	10148064	Punjab National Bank	26/02/2009	29/09/2011	-	525000000.0	PNB HOUSE,SIR P.M.ROADFORTMUMBAIMH400001IN
6	A06708	100267	Export-	23/11/2	-	-	240000000.0	CENTRE ONE BUILDING,

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	465	47	Import Bank of India	006				FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI MH400051N
7	A02683183	10012565	State Bank of India	26/07/2006	-	-	240000000.0	N.G.N. VAIDYA MARG, FORT MUMBAI MH4000231N
8	A00523977	10002321	Export - Import Bank of India	03/05/2006	-	-	240000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX CUFFE PARADE, MUMBAI MH400051N
9	Y10413857	90290930	State Bank of India	15/11/2005	-	-	860000000.0	COMMERCIAL BRANCH NO. 232 N.S.C. BOSE ROAD CHENNAI TN6000011N
10	Z00138882	80032191	Export-Import Bank of India	02/06/2005	-	-	174165000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai MH4000051N

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 SEPTEMBER 2018

Particulars		quarter ended
		30.09.2018 (Unaudited)
Income from Operations		
Sales/Income from Operations (Gross)		572.500
b) Other Operating Income		102.100
Total Income from Operations (Net)		674.600
Expenses		
a)	Real Estate development costs	140.400
b)	Cost of Materials consumed	212.500
c)	Purchase of Stock-in-trade	0.000
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(151.900)
e)	Employee benefit expenses	112.600

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f)	Depreciation and amortization expense	24.100
g)	Finance Costs	32.200
h)	Exchange (gain)/ loss	0.000
i)	Other expenses	192.500
Total Expenses		562.400
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		112.200
Exceptional Items		(104.400)
Profit /(Loss) from ordinary activities before tax		7.800
Tax Expense		
-	Current Tax	10.300
-	Deferred Tax	(14.700)
Net Profit /(Loss) from ordinary activities after tax		(4.400)
Other Comprehensive Income		
Items that will not be reclassified to profit and loss:		
	Re-measurement of defined benefit plans	(0.700)
	Income tax effect	0.500
Other Comprehensive Income		(0.200)
Total Other Comprehensive Income for the period		12.000
Paid up equity share capital (Eq. shares of INR 10/- each)		129.000
Earnings per share (before/after extraordinary items) INR10/- each		
	Basic & Diluted	0.94

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER 2018

Particulars	quarter ended 30.09.2018
Segment Revenue	
a) Engineering	527.500
b) Real Estate	45.000
Total	572.500
Less: Inter Segment Revenue	0.000
Total Revenue from Operations	572.500
Segment Results [Profit / (Loss) before tax and interest from each segment (Including exceptional items related to segments)]	
a) Engineering	76.200
b) Real Estate	16.600
Total Segment Results	92.800
Less: Financial Costs	(32.200)

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	Balance	60.600
Less : Unallocable expenses net if unallocable income		(52.800)
Profit from ordinary activities before tax		7.800
Segment assets		
a) Engineering		1265.800
b) Real Estate		2343.700
d) Un-allocated		3331.600
	Total Segment assets	6941.100
Segment Liabilities		
a) Engineering		354.600
b) Real Estate		2798.000
d) Un-allocated		1498.500
	Total Segment Liabilities	4651.100

NOTES:

1. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Wednesday, 24th October, 2018. Limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.

2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

3. Exceptional items:

(INR in Million)

		Quarter ended	Half year ended
		30.09.2018	30.09.2018
(i)	Expected outflow for disputed matter	(104.400)	(104.400)
		(104.400)	(104.400)

The Company had received INR 101.700 Million in the year ended 31st March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai towards principal and interest as part satisfaction of loan aggregating INR 36.500 Million due from Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 36.500 Million in earlier years which was reversed on receipt of INR 101.700 Million from Coromandel Garments and accounted the balance as interest income during the year ended 31st March, 2016. The Management, basis the belief that there was a remote future possibility that INR 101.700 Million would become refundable upon the final outcome of this matter, accounted for this receipt as explained above.

In the current period, in a separate proceeding the Hon'ble High Court, Mumbai directed the Company to refund the aforesaid amount of INR 101.700 Million with interest. The matter was appealed against by the Company and subsequently dismissed by the Division Bench. The Company is in process of exploring the best suitable option.

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In view of the foregoing, the Company has recorded a liability of INR 104.400 Million (comprising INR 101.700 Million amount recovered now refundable and INR 2.700 Million expected additional interest payable thereon) in the Statement of Profit and Loss account as an exceptional expense towards expected outflow for the aforesaid matter during the quarter ended 30th September, 2018.

4. Details of Redeemable Non-Convertible Debentures are as follows :-

S.No.	Particulars	Previous Due Date (1st April, 2018 to 30th September, 2018)		Next Due Date	
		Principal	Interest	Principal	Interest
1	980FCL20 (Face Value INR 600.000 Million)	10th September, 2018	10th September, 2018	Refer Note (a) below	Refer Note (a) below
2	910FORBES19 (Face Value INR 400.000 Million)	-	20th July, 2018	22 ND July, 2018	21st January, 2019

All the interests due and redemption of principal were paid on due dates.

The Company has a credit rating of "ICRA AA-/ (negative)".

Notes:

(a) During the quarter ended 30th September, 2018, the holders of Redeemable Non-Convertible Debentures have exercised the put option for redemption of the entire principal amount of the Redeemable Non-Convertible Debentures of the Company aggregating INR 600.000 Million and consequently paid the same on 10th September, 2018.

(b) The Redeemable Non-Convertible Debentures of the Company aggregating INR 400.000 Million as at 30th September, 2018 are secured by mortgage, pari passu basis, of premises being the land and factory situated at Waluj, Aurangabad together with plant and machinery and other support facilities and the asset cover thereof exceeds 1.25 times of the principal amount of the said debentures.

5. Post the applicability of GST with effect from 1st July, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18 - 'Revenue' / Ind AS 115 - 'Revenue from Contracts with Customers'. Accordingly, the Revenue figures for the half year ended 30th September, 2018 are not comparable with the previous period as those are gross of excise.

6. Ind AS 115 'Revenue from Contracts with Customers' is a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 and is effective from accounting period beginning on or after 1st April, 2018 and replaces the existing revenue recognition standards. The application of Ind AS 115 has bearing on the Company's accounting for recognition of revenue from real estate development projects. This revised standard has no significant impact on the engineering business of the Company.

The Company has applied the modified retrospective approach as on 1st April 2018. The Company has recorded an opening impact in retained earnings towards the reversal of profits aggregating INR 508.300 Million (net of tax)

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on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1st April, 2018. Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable with the previous period figures.

Had the company continued application of earlier standards instead of Ind AS 115, the following line items would be higher by amounts as disclosed below:

Financial Statement Line Item	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
Revenue	84.000	209.300	293.300
Cost from real estate development activities	52.800	119.200	172.000
Net profit after tax	5.900	71.000	76.900

Additionally, as at 30th September, 2018, real estate work-in-progress included in inventory is higher by INR 1288.300 Million and advances from customers included in other current liabilities is higher by INR 1976.900 Million and unbilled revenue included in other financial assets is lower by INR 2100 Million.

Also, the basic and diluted earnings per share (EPS) for the current period would be impacted as follows:

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
EPS pre Ind AS 115 impact	1.40	8.34	9.74
EPS post Ind AS 115 impact	0.94	2.84	3.78

Further, certain indirect costs (eg. Selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the period ended 30th September, 2018 aggregating INR 37.500 Million (quarter ended 30th September, 2018 aggregating INR 24.500 Million and quarter ended 30th June, 2018 aggregating INR 13.000 Million) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

7. The shareholders of the Company have approved dividend of INR 2.50 per share for the year ended 31st March, 2018 in the Annual General Meeting held on 25th September, 2018. Accordingly, the Company has paid dividend of INR 38.900 Million (including dividend distribution tax of INR 6.600 Million) during the quarter ended 30th September, 2018.

8. Figures for the previous periods are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

CONTINGENT LIABILITIES:

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Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		
1. Taxes in dispute:-		
(i) Excise demand	416.594	546.249
(i) Sales tax	611.300	546.872
(i) Income-tax	674.733	332.961
(i) Service-tax	288.608	271.536
(i) Entry-tax	0.000	7.690
(i) Customs duty	10.100	10.100
(i) Customs duty	40.986	40.986
2. Labour matters in dispute	2.852	1.707
3. Claim of Madhya Gujarat Vij Co. Ltd. for alleged diversion of fraction of the power consumed and contested by the Group in the Court	0.000	18.829
4. Customer claims [Advance paid against the demand INR 5.018 Million; (Previous year INR 5.018 Million)]	316.504	323.759
5. Other legal matters	9.398	13.958

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans from other parties	689.084	492.009
Total	689.084	492.009

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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.

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- 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
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US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	VINI

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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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