

## MIRA INFORM REPORT

<b>Report No. :</b>	540582
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	D C W LIMITED
<b>Formerly Known As :</b>	DHRANGADH CHEMICAL WORKS LIMITED
<b>Registered Office :</b>	No.2, Guest House, Dhrangadhra - 363315, Gujarat
<b>Tel. No.:</b>	91-2754-282967
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.01.1939
<b>CIN No.:</b> [Company Identification No.]	L24110GJ1939PLC000748
<b>Capital Investment / Paid-up Capital :</b>	INR 441.975 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388047402
<b>PAN No.:</b> [Permanent Account No.]	AAACD0559N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACD0559N1ZM (Gujarat) 27AAACD0559N1ZG (Maharashtra) 33AAACD0559N1ZN (Tamil Nadu) 27AAACD0559N2ZF (Maharashtra)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of PVC, CPVC, Chlor- Alkali, SIOP and Soda Ash. (Registered Activity)
<b>No. of Employees :</b>	1790 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1939 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a decline its revenue as compared to its previous year and it has incurred loss during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 3433.800 million but it has reported loss during the year period.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

**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 DENIE**

**Management non-cooperative (Tel No.: 91-22-22871914/ 22020743)**

**91-2754-283244 (Ringling)**

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**LOCATIONS**

<b>Registered Office/ Factory 1- Soda Ash Division :</b>	No.2, Guest House, Dhrangadhra -363315, Gujarat, India
<b>Tel. No.:</b>	91-2754-282967/ 283244
<b>Fax No.:</b>	91-2754-283244
<b>E-Mail :</b>	<a href="mailto:finance@dcwlt.com">finance@dcwlt.com</a> <a href="mailto:office@dhg@dcwlt.com">office@dhg@dcwlt.com</a> <a href="mailto:jignak@dcwlt.com">jignak@dcwlt.com</a>
<b>Website :</b>	<a href="http://www.dcwlt.com">http://www.dcwlt.com</a>
<b>Corporate/ Head Office :</b>	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22781914 / 22020743/ 22871916
<b>Fax No.:</b>	91-22-22048838
<b>E-Mail :</b>	<a href="mailto:ho@dcwlt.com">ho@dcwlt.com</a> <a href="mailto:chlorakali@dcwlt.com">chlorakali@dcwlt.com</a> <a href="mailto:hr@dcwlt.com">hr@dcwlt.com</a> <a href="mailto:pvc@dcwlt.com">pvc@dcwlt.com</a> <a href="mailto:sodaash@dcwlt.com">sodaash@dcwlt.com</a> <a href="mailto:investor_relations@dcwlt.com">investor_relations@dcwlt.com</a>
<b>Branch Office 1:</b>	Indra Place, 1st Floor, H Block, Connaught Circus, New Delhi - 110 001, India
<b>Tel. No.:</b>	91 (11) 23714956/ 23320392
<b>Fax No.:</b>	91 (11)- 23731141
<b>E-Mail :</b>	<a href="mailto:office@del.dcwlt.com">office@del.dcwlt.com</a>
<b>Branch Office 2 :</b>	358, Anna Salai, Thousand Light, Chennai – 600006, Tamilnadu, India
<b>Tel. No.:</b>	91 (44) 28292082/ 28292752
<b>Fax No.:</b>	91-44-28295766
<b>E-Mail :</b>	<a href="mailto:office@chn.dcwlt.com">office@chn.dcwlt.com</a>
<b>Factory 2 :</b>	<b>PVC Division/ Caustic Soda Division / Salt Work :</b> Arumuganeri P. O., Sahupuram-628202, Tamilnadu, India
<b>Factory 3 :</b>	<b>Salt Works :</b> Kuda Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Bakul Premchand Jain
<b>Designation :</b>	Managing Director

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<b>Address :</b>	Shikar Kunj 29-A, 12th Floor, Carmaicheal Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	27.07.2011
<b>DIN No.:</b>	00380256
<b>Name :</b>	Mr. Pramodkumar Shriyansprasad Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shikar Kunj 29-A, 12th Floor, Carmaicheal Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.04.1969
<b>DIN No.:</b>	00380458
<b>Name :</b>	Mr. Vivek Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shikar Kunj 29-A, 12th Floor, Carmaicheal Road, Mumbai – 400026, Maharashtra, India
<b>Qualification :</b>	B. Com, MBA
<b>Date of Appointment :</b>	01.03.2014
<b>DIN No.:</b>	00502027
<b>Name :</b>	Mr. Mudit Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shikar Kunj 29-A, 12th Floor, Carmaicheal Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth:</b>	51 Years
<b>Qualification :</b>	B. Com, MBA
<b>Experience :</b>	25 Years
<b>Date of Appointment :</b>	06.08.2012
<b>DIN No.:</b>	00647298
<b>Name :</b>	Mr. Pradip Pranjivan Madhavji
<b>Designation :</b>	Director
<b>Address :</b>	Aashiana First Floor, 5, Altamount Road, Opposite Antila, Cumballa Hill, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	13.11.2017
<b>DIN No.:</b>	00549826
<b>Name :</b>	Mr. Salil Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	4, Central Lane (Ground Floor), Bengali Market, New Delhi – 110001, India
<b>Date of Appointment :</b>	23.10.2013
<b>DIN No.:</b>	02256540
<b>Name :</b>	Mr. Krishnamoorthy Krishnan
<b>Designation :</b>	Director
<b>Address :</b>	503, Jai Hari Kunj Chs Limited, Plot No 13 and 13 – A, Shree Nagar Estate, Off M G Road, Goregaon (West), Mumbai 400062, Maharashtra, India

<b>Date of Appointment :</b>	22.05.2018
<b>DIN No.:</b>	08129657
<b>Name :</b>	Ms. Sujata Santosh Rangnekar
<b>Designation :</b>	Director
<b>Address :</b>	171, 17th Floor, Belmonte Towers, Moghul Lane, Mahim (West), Mumbai – 400016, Maharashtra, India
<b>Date of Appointment :</b>	31.10.2012
<b>DIN No.:</b>	06425371

**KEY EXECUTIVES**

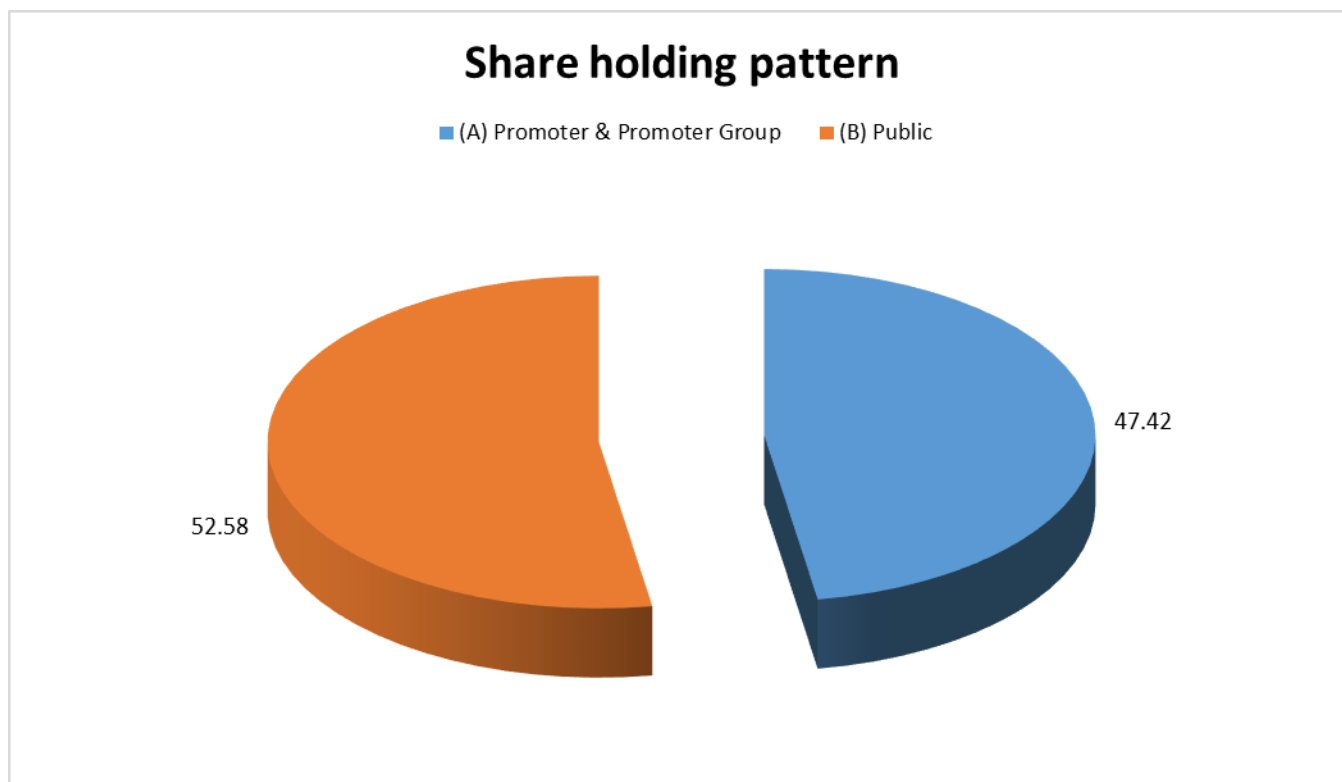
<b>Name :</b>	Mr. Deepan
<b>Designation :</b>	Senior Manager Finance
<b>Name :</b>	Ms. Jigna Kashish Karnick
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-801, Kanishka Building, Great Eastern Links Ram Mandir Road, Goregaon – West, Mumbai - 400104, Maharashtra, India
<b>Date of Appointment :</b>	15.04.2014
<b>PAN No.:</b>	AKPPJ9811P
<b>Name :</b>	Mr. Vimal Rameshchandra Jain
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	E-101, Sagar Anand M.G. Road, Kandivali- West, Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	19.04.2014
<b>PAN No.:</b>	AAIPJ4113B

**MAJOR SHAREHOLDERS**

As on SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	104795730	47.42
(B) Public	116191677	52.58
<b>Grand Total</b>	<b>220987407</b>	<b>100.00</b>

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**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 SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	4,85,47,990	21.97
ASHISIH JAIN	79,750	0.04
PRAMOD KUMAR JAIN	11,96,500	0.54
NAMITA P JAIN	13,61,945	0.62
SATYAWATI GIANCHAND JAIN	1,09,000	0.05
ASHISH JAIN	36,11,318	1.63
MUDIT JAIN	13,01,498	0.59
BAKUL JAIN	50,13,332	2.27
DURGAVATI JAIN	32,41,991	1.47
NEERA JAIN	481	0.00
MEETA JAIN	8,78,720	0.40
ASHISH JAIN	17,00,000	0.77
VIVEK JAIN	88,020	0.04
USHA P JAIN	94,33,690	4.27

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PAULOMI BAKUL JAIN	4,80,085	0.22
VANDANA JAIN	94,67,206	4.28
VIVEK SHASHICHAND JAIN	71,08,911	3.22
VARSHA JAIN	10,04,579	0.45
SONALIKA JAIN	10,50,100	0.48
SAATVIK JAIN	13,66,018	0.62
RIMA SAATVIK JAIN	11	0.00
SHIVANTIKA JAIN	4,835	0.00
MALTI BHINDI	50,000	0.02
<b>Any Other (specify)</b>	<b>5,62,47,740</b>	<b>25.45</b>
B J HOLDINGS PRIVATE LIMITED	16,000	0.01
CRESCENT HOLDINGS AND ENTERPRISES PVT LTD	11,37,000	0.51
CASHCO HOLDINGS PRIVATE LIMITED	17,750	0.01
M/S DHRANGADHRA TRADING CO PVT LTD	12,80,500	0.58
FLORIDA HOLDINGS AND TRADING PVT LTD	1,85,450	0.08
KISHCO PRIVATE LIMITED	11,000	0.00
SAHU BROTHERS PRIVATE LIMITED	5,24,59,860	23.74
VIKRANT HOLDINGS AND TRADING PVT LTD	100	0.00
SAHU CYLINDERS & UDYOG PVT LTD	11,03,250	0.50
CANVAS SHOE CO. (GOA) PRIVATE LTD.	830	0.00
D P B HOLDINGS PRIVATE LIMITED	13,500	0.01
KALPATARU BOTANICAL GARDENS PRIVATE LIMITED	22,500	0.01
<b>Sub Total A1</b>	<b>10,47,95,730</b>	<b>47.42</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>10,47,95,730</b>	<b>47.42</b>

**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)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	21255	0.01
<b>Foreign Portfolio Investors</b>	14768078	6.68
LOTUS GLOBAL INVESTMENTS LTD	4816602	2.18
APMS INVESTMENT FUND LTD	9805000	4.44
<b>Financial Institutions/ Banks</b>	539047	0.24
<b>Insurance Companies</b>	6679665	3.02
LIFE INSURANCE CORPORATION OF INDIA	6679665	3.02
<b>Any Other (specify)</b>	<b>52365</b>	<b>0.02</b>

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FII's	11500	0.01
Foreign Financial Institutions/ Banks	40865	0.02
<b>Sub Total B1</b>	<b>22060410</b>	<b>9.98</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
<b>Individual share capital upto INR 0.200 Million</b>	<b>64512010</b>	<b>29.19</b>
<b>Individual share capital in excess of INR 0.200 Million</b>	<b>13353971</b>	<b>6.04</b>
<b>NBFCs registered with RBI</b>	<b>137406</b>	<b>0.06</b>
<b>Any Other (specify)</b>	<b>16127880</b>	<b>7.30</b>
Bodies Corporate	13229199	5.99
Clearing Members	1105223	0.50
Non-Resident Indian (NRI)	1791258	0.81
Trusts	2200	0.00
<b>Sub Total B3</b>	<b>94131267</b>	<b>42.60</b>
<b>B=B1+B2+B3</b>	<b>116191677</b>	<b>52.58</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of PVC, CPVC, Chlor- Alkali, SIOP and Soda Ash. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	20122	Caustic Soda
	20122	Soda Ash
	24134	PVC Resin
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1790 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• City Union Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans - Secured</b>		
	<b>From banks :</b>		
	Term Loan From Laxmi Vilas Bank (Repayble in 16 equal quarterly installments last installment falling due in Oct 2020)	109.375	171.875
	Term Loan From ICICI Bank Limited (Repayble in 28 equal quarterly installments last installment falling due in Jan' 2023)	364.124	477.913
	<b>City Union Bank (Repayable in 180 monthly installations)</b>	0.614	0.000
	<b>Term Loan from PNB</b> (Repayble in 28 equal quarterly installments last installment falling due in Mar 2022)	753.265	931.835
	<b>Term Loan from ICICI Bank</b> (Repayble in 28 equal quarterly installments last installment falling due in April -2023)	324.225	431.367
	<b>Term Loan From State Bank of Travancore</b> (Repayble in 28 equal quarterly	246.800	302.642

	installments last installment falling due in Sep -2023)		
	<b>Term Loan From Development Credit Bank</b> (Repayable in 16 equal quarterly installments last installment falling due in December 2018)	0.000	56.250
	<b>Car Loans from Bank</b> (Repayable in monthly installments last installment is due in July 2017)	6.979	1.248
	<b>State Bank of India</b> (Repayable in 16 equal quarterly installments last installment falling due in in Mar 2020)	60.000	140.000
	<b>From Institutions :</b>		
	<b>Term Loan From IREDA</b> (Repayable in 44 equal quarterly installments last installment falling due in June 2022)	290.725	363.681
	<b>Term Loan From Exim Bank</b> (Repayable in 28 equal quarterly installments last installment falling due in in Sept 2022)	822.486	1075.571
	<b>Term Loan From Exim Bank</b> (Repayable in 28 equal quarterly installments last installment falling due in in Jan 2023)	443.214	547.500
	<b>Term Loan from NBFC</b>		
	IFCI Limited (Repayable in 18 equal quarterly installments, last installment falling due in September 2022)	833.333	300.000
	SREI Infrastructure Finance Ltd (Repayable in 8 equal quarterly installment, last installment falling due in April 2021)	450.000	0.000
	Life Insurance Corporation of India	82.400	0.000
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
	Working Capital	221.906	619.509
	Line of Credit	1311.423	801.427
	<b>Total</b>	<b>6320.869</b>	<b>6220.818</b>
	<b>Long-term Borrowings</b>		
	<b>LOANS – Security : Banks/ Institutions</b>		
	Term Loans from Banks and Institutions are secured by a pari-passu first charge by way of hypothecation of movable fixed assets of the Company, including		

	<p>movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari-passu charge basis and second charge on Current Assets. Except windmill assets.</p> <p><b>Institutions:</b></p> <p>The term loans from Institutions are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.</p> <p><b>NBFC:</b></p> <p>Term loan secured by first Pari Passu Charge on Fixed Assets (Both immovable &amp; movable) of the Company (Both present &amp; future), except Windmill Assets, and second Pari Passu charge on Current Assets of the Company (Both Present &amp; Future).</p> <p><b>Short-term borrowings</b></p> <p><b>Working Capital</b></p> <p>Loans from Banks Working Capital facilities are secured by a first charge by way of hypothecation and/or pledge of current assets namely stocks of materials semi-finished and finished goods consumable stores and spares including machinery spares not capitalized bills receivable and book debts and further secured by a second charge by way of hypothecation over all of movable plant and machinery and by way of mortgage by deposit of title deeds over the immovable properties both present and future such mortgage to rank second to the mortgages created/to be created in favour of term loan lenders viz. Banks / Financial Institution.</p>
--	--

<b>Auditors :</b>	
<b>Name :</b>	Chhajed and Doshi Chartered Accountants
<b>Address :</b>	101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (East), Mumbai - 400069
<b>Membership No.:</b>	136169
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities in which key management personnel and/or their relatives have significant influence :</b>	<ul style="list-style-type: none"> <li>• Sahu Brothers Private Limited</li> <li>• Jain Sahu Brothers Properties Private Limited</li> <li>• Dhrangadhra Trading Company Private Limited</li> <li>• Kishco Private Limited</li> <li>• DCW Pigments Limited</li> <li>• Florida Holdings and Trading Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
325000000	Equity Shares	INR 2/- each	INR 650.000 Million

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

No. of Shares	Type	Value	Amount
220987407	Equity Shares	INR 2/- each	INR 441.975 Million

a) 23610000 Equity Shares were issued and allotted on preferential basis to the promoter of the company and FI's during 2007-2008.

b) During the year 2015-16, 4880750 Equity Shares of INR 2/- each at a premium of INR 21/- per share were issued and allotted on preferential basis to promoters / promoters group and business associates including relatives of business associates of the company.

c) 13636363 3703704 and 1306000 Shares were issued and allotted on preferential basis to the promoters on conversion of warrants during 2011-12 2014-15 and 2015-16 respectively.

d) During the year 2017-18, 13,06,000 Nos. of Equity shares allotted on preferential basis to the promoters on conversion of warrants

**Name of Share Holders holding more than 5% shares:**

Name of Shareholder	As at 31.03.2018	
	No. of Shares	% held
Sahu Brothers P Limited	52459860	23.74

Particulars	As at 31.3.2018
	Nos of Shares
Equity Shares at the beginning of the year	219,681,407
Add: Shares Issued on conversion of warrants to promoters on preferential basis	1306000
<b>Equity Shares at the end of the year</b>	<b>220987407</b>

**TERMS / RIGHTS ATTACHED TO EQUITY SHARES**

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The Company has only one class of shares referred to as Equity Shares having a par value of ` 2/- per share. Each shareholder of the Equity Share is entitled to one vote per share. The company declared and pays the dividend in Indian Rupees.

Payment of dividend is also made in Foreign Currency to Shareholders outside India.

The final dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	441.975	439.364	439.364
(b) Reserves & Surplus	5909.093	6107.967	5486.568
(c) Money received against share warrants	0.000	0.000	7.510
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6351.068</b>	<b>6547.331</b>	<b>5933.442</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4787.540	4799.882	5549.974
(b) Deferred tax liabilities (Net)	836.043	1133.977	1247.185
(c) Other long term liabilities	294.474	383.061	128.936
(d) long-term provisions	153.680	125.033	250.000
<b>Total Non-current Liabilities (3)</b>	<b>6071.737</b>	<b>6441.953</b>	<b>7176.095</b>
(4) Current Liabilities			
(a) Short term borrowings	2116.854	1812.661	1805.079
(b) Trade payables	1738.240	2712.802	2301.767
(c) Other current liabilities	2758.705	2007.762	1942.202
(d) Short-term provisions	0.000	0.000	27.324
<b>Total Current Liabilities (4)</b>	<b>6613.799</b>	<b>6533.225</b>	<b>6076.372</b>
<b>TOTAL</b>	<b>19036.604</b>	<b>19522.509</b>	<b>19185.909</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14711.261	15311.537	11848.319
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1235.964	1218.106	3868.155
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.096	0.096	0.510
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	59.505	51.120	202.501
(e) Other Non-current assets	7.113	95.057	112.808
<b>Total Non-Current Assets</b>	<b>16013.939</b>	<b>16675.916</b>	<b>16032.293</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1570.634	1351.791	1679.595
(c) Trade receivables	862.031	804.553	1167.837
(d) Cash and cash equivalents	38.713	5.956	17.798
(e) Short-term loans and advances	262.184	483.750	288.386
(f) Other current assets	289.103	200.543	0.000
<b>Total Current Assets</b>	<b>3022.665</b>	<b>2846.593</b>	<b>3153.616</b>
<b>TOTAL</b>	<b>19036.604</b>	<b>19522.509</b>	<b>19185.909</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	12134.071	13049.145	12715.980
	Other Income	61.711	53.284	27.038
	<b>TOTAL</b>	<b>12195.782</b>	<b>13102.429</b>	<b>12743.018</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5831.174	6024.397	6150.546
	Purchases of Stock-in-Trade	2.661	6.280	1.131
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	137.367	(111.933)	3.010
	Employees benefits expense	1146.780	1021.635	963.802
	Excise Duty	259.890	1291.150	(11.433)
	Other expenses	3498.840	3375.725	4104.933
	<b>TOTAL</b>	<b>10876.712</b>	<b>11607.254</b>	<b>11211.989</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1319.070</b>	<b>1495.175</b>	<b>1531.029</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>931.994</b>	<b>565.754</b>	<b>579.708</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>387.076</b>	<b>929.421</b>	<b>951.321</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>877.994</b>	<b>679.291</b>	<b>662.165</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(490.918)</b>	<b>250.130</b>	<b>289.156</b>
<b>Less</b>	<b>TAX</b>	<b>(288.902)</b>	<b>48.657</b>	<b>103.698</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(202.016)</b>	<b>201.473</b>	<b>185.458</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>1513.000</b>	<b>1576.900</b>	<b>1707.304</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.99)</b>	<b>0.91</b>
			<b>0.86</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks	636.468	654.109	711.277
From Financial Institutions	596.981	430.314	404.243
<b>Total</b>	<b>1233.449</b>	<b>1084.423</b>	<b>1115.520</b>
Cash generated from operations	666.681	2267.973	1240.961
Net cash flows from (used in) operating activity	573.111	2227.080	1230.600

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	3292.490	3433.870
Total Expenditure	2958.090	3004.320
PBIDT (Excl OI)	334.400	429.550
Other Income	3.660	9.380
Operating Profit	338.060	438.920
Interest	229.520	243.750
Exceptional Items	NA	NA
PBDT	108.540	195.170
Depreciation	214.630	214.130
Profit Before Tax	(106.090)	(18.960)
Tax	(7.240)	(7.240)
Provisions and contingencies	NA	NA
Profit After Tax	(98.850)	(11.720)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(98.850)	(11.720)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	25.93	22.50	33.52

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	14.08	16.22	10.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.75	164.19	136.57
Inventory Turnover (Operating Income / Inventories)	0.84	1.11	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.09	0.10

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.64	0.66
Debt Equity Ratio (Total Liability / Networth)	1.28	1.18	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	1.00	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.51	2.52	2.65
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	2.64	2.64

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.66)	1.54	1.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.06)	1.03	0.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.18)	3.08	3.13

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.46	0.44	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.22	0.23	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.34	0.31
G-Score Ratio Debt (Debts / Equity Capital)	18.41	17.52	19.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.46	0.44	0.52

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

**STOCK PRICES**

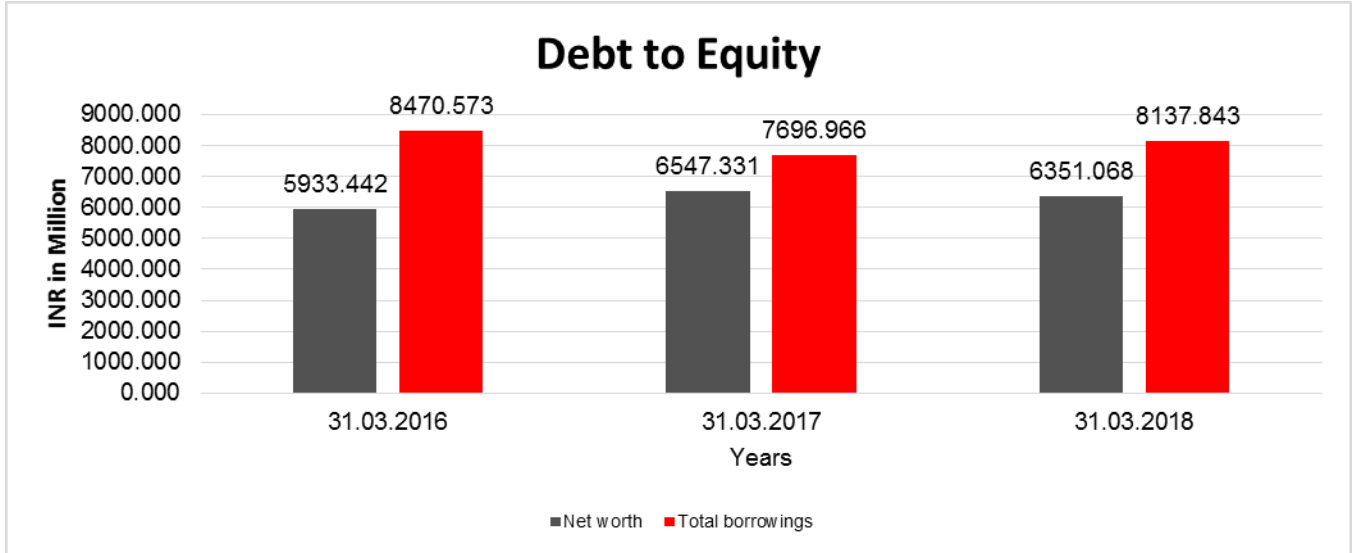
Face Value	INR 2.00/-
Market Value	INR 19.95/-

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

**DEBT EQUITY RATIO**

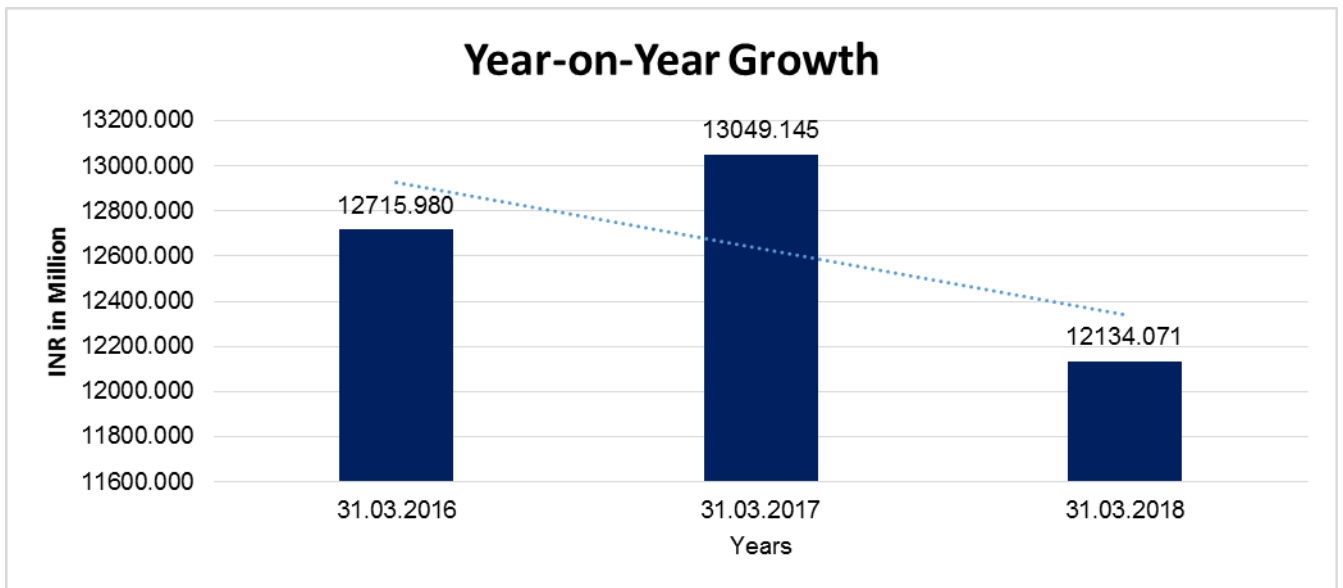
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	439.364	439.364	441.975
Reserves & Surplus	5486.568	6107.967	5909.093
Money received against share warrants	7.510	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5933.442</b>	<b>6547.331</b>	<b>6351.068</b>
long-term borrowings	5549.974	4799.882	4787.540
Short term borrowings	1805.079	1812.661	2116.854
Current maturities of long-term debts	1115.520	1084.423	1233.449
<b>Total borrowings</b>	<b>8470.573</b>	<b>7696.966</b>	<b>8137.843</b>
<b>Debt/Equity ratio</b>	<b>1.428</b>	<b>1.176</b>	<b>1.281</b>

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**YEAR-ON-YEAR GROWTH**

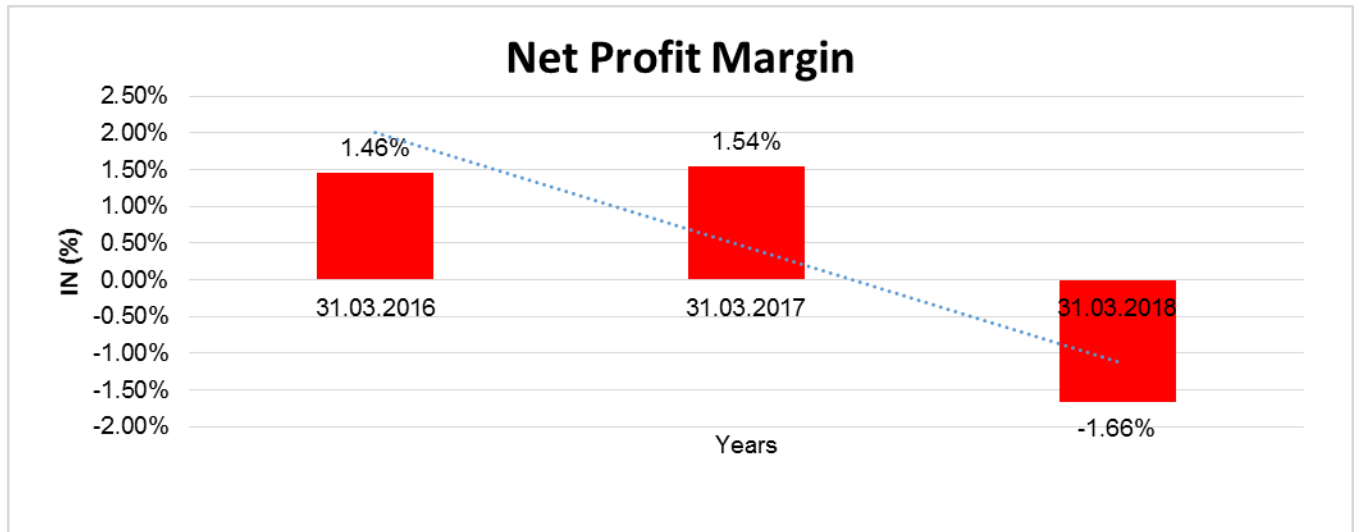
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12715.980	13049.145	12134.071
		<b>2.620</b>	<b>(7.013)</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12715.980	13049.145	12134.071
Profit (Loss)	185.458	201.473	(202.016)
	<b>1.46%</b>	<b>1.54%</b>	<b>(1.66%)</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### **OPERATIONS:**

The sales for the year are INR 12134.071 million compared to INR 13049.145 million in the previous year. The profit for the year (before depreciation) was INR 387.076 million against a profit of INR 929.421 million in the previous year. The loss before tax amounted to INR (490.918) million as against profit of INR 250.130 million in the previous year. The loss after provision of current tax / taxes for the year is INR (490.918) million against a profit of INR 247.630 million for previous year and loss after deferred tax was INR (202.016) million against profit of INR 201.473 million for previous year.

#### **EXPORTS:**

The Company's exports were of INR 1529.184 million as compared to INR 1655.891 million in the previous year. This decrease in Export Turnover is on account of lower export sale of Synthetic Rutile.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Industry Structure and Developments:**

Caustic Soda is an Alkaline used in sector like Soap, Detergent, Paper and Chemicals (alumina sector). The demand for caustic soda is driven by the upturn in the production growth in these sectors. The installed capacity of caustic soda is about 36.70 lakhs tonnes out of which 50% of the capacities are in the Western part of India, 25% in Southern India.

Soda Ash is mainly used in industries such as Detergents, Dye intermediaries, Sodium Silicate, Ore Refining, Glass Industry, Pesticides, Paper, Pharmaceuticals and Mining Industries. Sodium Bicarbonate which is

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manufactured by Soda Ash Industries is being used in Bakeries and also by Chemical and Pharmaceuticals Industries. The total installed capacity in Soda Ash Industries is 33.61 lakhs MT. All these capacities are concentrated in Western part of India due to availability of required raw material i.e. Salt, Lime Stone and Coal/Lignite. The demand for Soda Ash is increasing by 5% annually mainly due to demand from Detergent and Glass sector.

#### PolyVinyl Chloride (PVC)

PolyVinyl Chloride (PVC) is the most commonly used thermoplastic. PVC is produced from Vinyl Chloride Monomer (VCM), which is obtained from Ethylene Dichloride (EDC), a derivative of ethylene and chlorine. PVC is used in variety of items, such as Pipes and Fittings, Wires and Cables, Calendered Sheets, Blow Molded Bottles, Profiles, Footwear, Roofing, Automotive Parts, Table Clothes, Shower Curtains and Furniture. In India the per capita consumption of PVC is significantly less as compared with developed countries.

Total domestic installed capacity of PVC Industry is 1.35 Mill. TPA. The domestic demand of PVC is about 2.90 Mill. TPA. The shortfall 1.55 Mill. TPA in supply is met by imports. The market for PVC is expanding by 5 to 6% p.a. and hence, there is scope for increasing capacities.

#### CPVC

Chlorinated Polyvinyl Chloride (CPVC) is a specialty Polymer having characteristics such as high glass transition temperature, high heat deflection temperature, outstanding flame and smoke properties and chemical inertness. CPVC due to these properties find application in the Hot water plumbing Sanitary pipe, Industrial Pipes and fire-retardant systems.

CPVC is manufactured by chlorinating Polyvinyl Chloride. Polyvinyl Chloride normally contains 56-57% chlorine and when chlorinated further to 66-67%, it is called Chlorinated Polyvinyl Chloride. DCW's CPVC is produced under technical licenses from Arkema, France, (Presently KEMONE) it is a most clean technology with zero effluent discharge.

CPVC market is estimated to 125000 MT/year and growing at the CAGR of 15%. At present DCW is the only domestic producer having capacity of 12000 MT/year and rest of the demand is met by the imports.

#### Synthetic Iron Oxide Pigment (SIOP)

SIOP are widely used in Coating, Construction, Plastic and Paper Industries as a coloring matter. As a specialty pigment, the demand for this product is increasing due to growth in Infrastructure and Housing, Commercial Projects.

Apart from catering to the domestic demand, the pigment are being exported to countries viz. U.S.A., Europe, Africa, Japan and to other Asian Countries.

#### OUTLOOK:

The Company has diversified operations with five business segments viz. PVC, CPVC, Chlor- Alkali, SIOP & Soda Ash. It is thus reasonably protected from the vagaries of individual business cycles of these products. By the commencement of commercial production at company's new Synthetic Iron Oxide Pigment plant and C-PVC plant, the company has entered into specialty chemical segment and this will give more stability to the bottom line of the company in coming years.

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**COMPANY OVERVIEW**

Subject, was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product, multi-location & heavy chemical manufacturing company. DCW has two manufacturing units located at Dhrangadhra in Gujarat and at Sahupuram in Tamil Nadu.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term Borrowings</b>		
From Related Parties	373.525	107.125
Others	210.000	284.600
<b>Total</b>	<b>583.525</b>	<b>391.725</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H213849 61	100208 999	SREI INFRASTRUCTURE FINANCE LIMITED	22/03/201 8	-	-	450000000.0	VISHWAK ARMA,86C ,TOPSIA ROAD (SOUTH),K OLKATA WB 700046 INKOLKAT AWe70004 6IN
2	G449516 22	100055 021	IFCI LIMITED	23/09/201 6	09/05/20 17	-	1000000000.0	IFCI Tower, 61 Nehru PlaceNew DelhiDL11 0019IN
3	G454635 77	106134 53	LAKSHMI VILAS BANK LIMITED	23/12/201 5	09/05/20 17	-	250000000.0	Fort branchmu mbaiMH40 0001IN
4	C665798 30	105958 11	Axis Bank Limited	29/08/201 5	-	-	3467000.0	"Trishul", 3rd Floor, Opp to Samarthes

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								hwar TempleLa w Garden, Ellis BridgeAhm edabadGJ 380006IN
5	C416341 63	105176 32	State Bank of India	12/08/201 4	28/01/20 15	-	400000000.0	Corporate Accounts Group Branch, Neville House, J N Heredia Marg, Ballard Estate, Mu mbaiMH40 0001IN
6	C343808 40	104856 48	Export-Import Bank of India	25/03/201 4	05/11/20 14	-	750000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe ParadeMu mbaiMH40 0005IN
7	C331742 10	104665 31	DCB BANK LIMITED	19/12/201 3	05/11/20 14	-	400000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mum baiMH4000 13IN
8	C332945 05	104489 17	ICICI BANK LIMITED	06/09/201 3	05/11/20 14	-	750000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA

								RODAGJ3 90015IN
9	C340393 54	104481 04	State Bank of Travancore	05/09/201 3	05/11/20 14	-	400000000.0	112-115, Tulsiani Chambers, West wing,1st Floor, Free Ress Journal Marg, Nariman PointMumb aiMH40002 1IN
10	C036087 75	104114 67	Punjab National Bank	18/03/201 3	21/03/20 14	-	1250000000.0	PNB House,Sir P. M. Road, FortMumba iMH400001 IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Disputed Sales Tax Demands	635.056	340.665
Disputed Excise/Service Tax Demands	49.752	59.711
Disputed Customs Demands	613.998	539.487
GST Demands	1.523	0.000
Company's contribution to ESI not made pursuant to petitions for exemption pending before High Court.	0.504	18.682
Lease Rent Local Cess Octroi Interest on Octroi Surcharge Stamp Duty Water and Electricity duty	973.919	881.654
Disputed Industrial relations matters	61.845	56.040

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

[INR IN MILLION]

<b>PARTICULARS</b>	<b>Quarter ended</b>		<b>Six Months</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>[Unaudited]</b>	<b>[Unaudited]</b>	<b>[Unaudited]</b>
<b>1. Income from Operations</b>			
Net Sales/income from operations	3433.867	3292.491	6728.358

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Other Operating Income	9.377	3.656	13.033
<b>Total income from operations (net)</b>	<b>3443.244</b>	<b>3296.147</b>	<b>6741.391</b>
<b>Expenses</b>			
Cost of materials consumed	1780.483	1716.788	3497.271
Purchases of stock-in trade	1.219	2.613	3.832
Changes in inventories of finished goods, work-in-progress and stock in trade	(163.327)	(56.060)	(219.387)
Employee benefits expense	256.906	275.496	532.402
Depreciation and Amortization Expenses	214.134	214.626	428.759
Other Expenses	525.670	443.816	969.486
Finance Costs	243.749	229.523	473.272
Power and Fuel	603.367	575.433	1178.800
<b>Total expenses</b>	<b>3462.201</b>	<b>3402.235</b>	<b>6864.435</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>(18.957)</b>	<b>(106.088)</b>	<b>(123.044)</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>(18.957)</b>	<b>(106.088)</b>	<b>(123.044)</b>
Tax expenses	(7.242)	(7.242)	(11.484)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(11.715)</b>	<b>(98.846)</b>	<b>(111.560)</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(11.715)</b>	<b>(98.846)</b>	<b>(111.560)</b>
Comprehensive Income	(4.194)	(4.194)	(7.387)
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>(15.909)</b>	<b>(103.040)</b>	<b>(118.947)</b>
Paid up equity share capital (Face Value of INR 2/-each)	441.975	441.975	441.975
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	-	-	-
(a) Basic	(0.07)	(0.47)	(0.50)

**SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED**

Particulars	Quarter ended	Quarter ended	Six Months Ended
	30.09.2018	30.06.2018	30.09.2018
a) Soda Ash	529.372	523.194	1052.568
b) Caustic Sodas	1088.271	1110.294	2198.565
c) Synthetic Iron Oxide Pigments	67.079	63.581	130.660
d) PVC	1469.884	1377.301	2847.185
e) CPVC	223.625	175.833	399.457
e) Others	55.636	42.288	97.923
<b>Total</b>	<b>3433.867</b>	<b>3292.491</b>	<b>6726.358</b>
Less : Inter Segment Revenue	0.000	0.000	0.000
<b>Net Sales</b>	<b>3433.867</b>	<b>3292.491</b>	<b>6726.358</b>

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<b>2. Segment Result</b>			
Profit before tax and interest from each segment			
a) Soda Ash	133.329	110.151	243.480
b) Caustic Sods	35.660	82.592	118.252
c) Synthetic Iron Oxide Pigments	(41.850)	(56.252)	(98.102)
d) PVC	55.813	(30.976)	24.837
e) CPVC	0.467	(11.347)	(10.880)
e) Others	41.373	29.267	70.641
<b>Total</b>	<b>224.792</b>	<b>123.435</b>	<b>348.228</b>
Less : Interest	243.749	229.523	473.272
Exceptional Item - Foreign Exchange Gain/(Loss)	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>(18.957)</b>	<b>(106.088)</b>	<b>(125.044)</b>
<b>3. Segment Assets</b>			
a) Soda Ash	2981.910	2993.138	2981.910
b) Caustic Sods	5914.894	5569.419	5914.894
c) Synthetic Iron Oxide Pigments	4272.899	4275.764	4272.899
d) PVC	1372.215	1580.401	1372.215
e) CPVC	3148.801	3148.895	3148.801
e) Others	1318.296	1357.088	1318.296
Unallowable	0.000	0.000	0.000
<b>Total</b>	<b>19009.015</b>	<b>18924.705</b>	<b>19009.015</b>
<b>4. Segment Liabilities</b>			
a) Soda Ash	707.213	711.522	707.213
b) Caustic Sods	2563.886	1912.554	2563.586
c) Synthetic Iron Oxide Pigments	220.840	218.260	220.840
d) PVC	1958.446	2041.319	1958.446
e) CPVC	411.610	363.010	411.610
e) Others	503.790	401.225	503.790
Unallowable			
<b>Total</b>	<b>6365.785</b>	<b>5647.890</b>	<b>6365.485</b>

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

(INR In Million)

Particulars	30.09.2018
	Unaudited
<b>EQUITY AND LIABILITIES</b>	
<b>SHAREHOLDERS' FUNDS</b>	
Share Capital	441.975
Reserves and Surplus	5790.144
<b>Shareholders' funds total</b>	<b>6232.119</b>
<b>NON-CURRENT LIABILITIES</b>	
Borrowing	4162.537

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Deferred tax liabilities (Net)	817.043
Other long term liabilities	291.870
long-term provisions	153.680
<b>Non-Current Liabilities Total</b>	<b>5425.130</b>
<b>CURRENT LIABILITIES</b>	
<b>Financial Liabilities</b>	
Borrowing	1561.425
Trade payables	3070.504
Other current financial liabilities	2167.281
Provisions	0.000
Other current liabilities	1217.704
<b>Current Liabilities Total</b>	<b>8016.914</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>19673.963</b>
<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment	14540.436
Capital Work-in-progress	1217.519
Investment properties	0.000
Other Intangible assets	0.000
Financial assets	
Investment	0.096
Short-term loans and advances	59.804
Deferred tax assets (Net)	0.000
Other non-current assets	24.933
<b>Non-Current Assets Total</b>	<b>15842.788</b>
<b>CURRENT ASSETS</b>	
Inventories	2132.801
Financial Assets	
Trade receivables	938.238
Cash and Cash equivalents	113.060
Short-term loans and advances	310.726
Loans	0.000
Other current assets	336.350
<b>Current Assets Total</b>	<b>3831.175</b>
<b>TOTAL - ASSETS</b>	<b>19673.963</b>

#### FIXED ASSETS

- Land
- Buildings
- Plant and Machinery
- Wind Mill

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- Furniture & Fittings
- Office Equipment's
- Vehicles

**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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