

MIRA INFORM REPORT

Report No. :	532850
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	HSIL LIMITED (w.e.f. 24.03.2009)
Formerly Known As :	HINDUSTAN SANITARYWARE AND INDUSTRIES LIMITED (w.e.f 03.05.1969) HINDUSTAN TWYFORDS LIMITED
Registered Office :	2, Red Cross Place, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22487406/ 07
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.02.1960
CIN No.: [Company Identification No.]	L51433WB1960PLC024539
Paid-up Capital :	INR 144.597 Million
IEC No.: [Import-Export Code No.]	0588080632
PAN No.: [Permanent Account No.]	AAACH7564H
GSTN : [Goods & Service Tax Registration No.]	29AAACH7564H3Z8 (Karnataka) 06AAACH7564H1ZI (Haryana) 18AAACH7564H1ZD (Assam) 07AAACH7564H1ZG (Delhi) 32AAACH7564H1ZN (Kerala) 36AAACH7564H5ZB (Telangana) 03AAACH7564H1ZO (Punjab) 04AAACH7564H1ZM (Chandigarh) 19AAACH7564H1ZB (West Bengal) 29AAACH7564H1ZA (Karnataka) 37AAACH7564H1ZD (Andhra Pradesh) 36AAACH7564H4ZC (Telangana)

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacturing, selling and trading of building products, glass products, consumer products, plastic products and retail business. (Registered Activity)
No. of Employees:	4119 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was established in the year 1960 and it operates in two divisions, namely building products (sanitary ware, faucets) and packaging products (formerly known as container glass).</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 5424.1 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved an average growth in its revenue as compared to the previous year along with net profit margin of 3.27%.</p> <p>Rating continues to derive strength from the experience of the promoters marked by established track record of business operations with a strong market position in building products and glass container segment, wide products portfolio, established brand name and strong marketing and distribution network.</p> <p>Rating continues to derive strength from company's healthy financial profile marked by adequate networth base and sound debt coverage indicators.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operation.</p> <p>The company has its share price trading at around INR 251 on BSE as on October 1, 2018, as against the face value (FV) of INR 2.</p>

Business is active. Payment seems to be regular.

In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.

NOTE 1: The Hon'ble National Company Law Tribunal of Kolkata, West Bengal, vide its order dated 4 May 2017 had approved the Composite Scheme of Arrangement (the "Scheme") between the Company and its wholly owned subsidiary Hindware Home Retail Private Limited (HHRPL), their shareholders and creditors. Pursuant to the Scheme all the properties, assets, rights, claims and obligation of the Retail Business of HHRPL (the "Demerged Undertaking") had been transferred and vested in the Company on a going concern basis with effect from the Appointed Date i.e. 1 April 2015. The impact of the Scheme had been given as business combination of entities under the common control. Accordingly, the financial information in these financial results in respect of prior periods (including earlier published results) has been restated as if the business combination had occurred from the beginning of the financial year ended 31 March 2016.

NOTE 2: The Board of Director's of HSIL (Hindustan Sanitaryware & Industries Ltd), on November 10, 2017, approved scheme of arrangement for demerger of consumer and building products undertakings of the company into separate legal entities.

The Consumer Products Distribution and Marketing undertaking of the company shall be demerged into 'Somany Home Innovation Limited, which is a wholly owned subsidiary of the company.

The Building Products Distribution and Marketing undertaking of the company shall be demerged into 'Brilloca Limited', which is a wholly owned subsidiary of 'Somany Home Innovation Limited'.

As per the proposed scheme, 'Somany Home Innovation Limited' will, on behalf of itself and its wholly-owned subsidiary, 'Brilloca Limited', issue and allot equity shares, without cash consideration, to the shareholders of the company in the ratio of one equity share of INR 2 of 'Somany Home Innovation Limited' for every one equity share of INR 2 of the company.

The appointed date for the scheme of arrangement is April 1, 2018, as directed by the Kolkata Bench of the NCLT. The scheme is subject to the approval of BSE Limited, the National Stock Exchange of India Limited, SEBI, shareholders, creditors of the company and other statutory authorities as required and sanctioned by NCLT.

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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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Commercial Paper = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	09.02.2018

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 04.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

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Name :	Ms. Darshika Singh
Designation :	Management Executive
Contact No.:	91-9594296000
Date :	01.10.2018

LOCATIONS

Registered Office :	2, Red Cross Place, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22487406/ 07
Mobile No.:	91-9594296000 (Ms. Darshika Singh)
Fax No.:	91-33-22487045
E-Mail :	ngoenka@hindware.co.in hsilinvestors@hindware.co.in jbsharma@hindware.in payal@hindware.co.in
Website :	http://www.hindwarehomes.com
Corporate Office :	301-302, Park Centra, Sector 30, National Highway 8, Gurugram-122 001, Haryana, India
Tel. No.:	91- 124-4779318/ 4779200
Fax No.:	91- 124- 4292898-99
National Head Office:	Khasra No. 808, Tikri Kalan Extension, Delhi Rohtak Road, New Delhi-110041, India
Consumer Products Business Office :	Echelon Institutional, Plot No. 37 B, Sector-32, Near Jharsa Chowk, Gurugram- 122 001, Haryana, India
Plant Locations :	Haryana Bahadurgarh, District: Jhajjar – 124507, Haryana, India Telangana <ul style="list-style-type: none"> • Somanyapuram, Brahmanapally, Bibinagar, District Nalgonda– 508126, Telangana, India • Survey No. 218, Sitarampur, Isnapur -502307, Patancheru (Mandal), Sangareddy, Telangana, India Rajasthan <ul style="list-style-type: none"> • G470-471, Phase I, RIICO Industrial Area, Bhiwadi–301019, Rajasthan, India • Plot No. SPI - 254, RIICO Industrial Area, Kaharani, Bhiwadi - 301019, Rajasthan, India
Packaging Division 1:	Products AGI GLASPAC: Glass Division-I Glass Factory Road, Off Motinagar, P.B No. 1930, Sanathnagar P.O.

	Hyderabad - 500018, Telangana, India
Tel. No.:	91-4023-831771
Fax No.:	91-4023-831787
Packaging Division2:	Products Glass Division-II Glass Factory Road, Thukkapur Road, Bhongir, District Nalgonda – 508116, Telangana, India
Tel. No.:	91-8685-246600
Packaging Division	Products Garden Polymers: <ul style="list-style-type: none"> • Kiadb Industrial Area, Lakamanhalli, Dharward – 580004, Karnataka, India • Khasra No. 122, Pachwadoon, Mauja Central Hope Town, Pargana (Selaqui), Dehradun - 248 197, Uttarakhand, India Agi Clozures Survey No.208 To 218, Sitarampur, Isnapur-502 307, Patancheru (Mandal), Sangareddy Dist., Telangana, India
Regional Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Ernakulam • Mumbai • Pune • Hyderabad • Patna • Chandigarh
Evok Stores :	Located at: <ul style="list-style-type: none"> • Delhi • Haryana • Uttar Pradesh • Punjab • Telangana • Karnataka • Rajasthan • Madhya Pradesh • Gujarat

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Rajendra Kumar Somany
Designation :	Managing Director
Address:	B-5/12, Safdarjang Enclave, New Delhi-110029, India
Date of Appointment :	09.01.1988
DIN No:	00053557
Name :	Mr. Sandip Somany
Designation :	Managing Director
Address:	B-5/12, Safdarjang Enclave, New Delhi-110029, India
Date of Appointment :	12.09.1995
DIN No:	00053597
Name :	Mr. Salil Bhandari Kumar
Designation :	Director
Address :	A 42, Ground Floor, Chittranjan Park, New Delhi -110019 , India
Date of Appointment :	29.05.2012
DIN No.:	00017566
Name :	Mr. Ashok Jaipuria
Designation :	Director
Address :	1/27, Shanti Niketan, New Delhi-110021, India
Date of Appointment :	24.07.2004
DIN No:	00214707
Name :	Mr. Nand Gopal Khaitan
Designation :	Director
Address :	3, Queens Park, Kolkata- 700019, West Bengal, India
Date of Appointment :	27.09.1996
DIN No.:	00020588
Name :	Mr. Vijay Kumar Bhandari
Designation :	Director
Address :	1704, Wallace Apartments (17th Floor), Sleater Road, Grant Road (West), Mumbai- 400007, Maharashtra, India
Date of Appointment :	24.07.2004
DIN No.:	00052716
Name :	Mr. Girdhari Lal Sultania
Designation :	Director
Address :	2, Rowland Road, Kolkata-700020, West Bengal, India
Date of Appointment :	09.09.2006
DIN No:	00060931
Name :	Mrs. Sumita Somany
Designation :	Director
Address :	B-5/12 Safdarjung Enclave, New Delhi- 110029, India
Date of Appointment :	29.05.2014

DIN No.:	00133612
Name :	Mr. Ashok Jaipuria
Designation :	Director
Address :	1/27, Shanti Niketan, New Delhi 110021, India
Date of Appointment :	24.07.2004
DIN No.:	00214707
Name :	Dr. Rainer Siegfried Simon
Designation :	Director
Address :	Nolteweg 2, 30916, Isernhagen, Na, Germany
Date of Appointment :	18.05.2011
DIN No.:	03543040

KEY EXECUTIVES

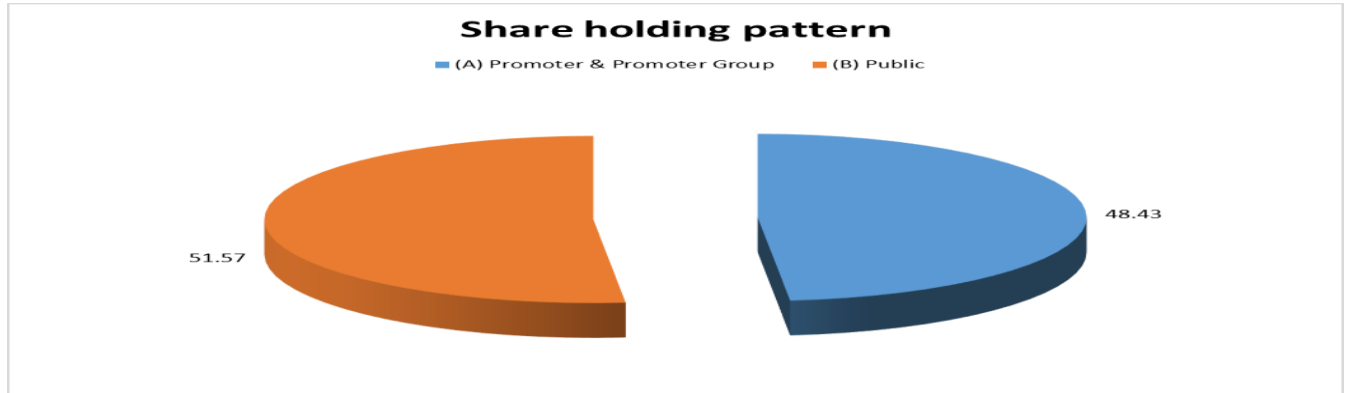
Name :	Ms. Payal Makhija Puri
Designation :	Company Secretary
Address:	IA 35A, DDA Flats, Phase 1, Ashok Vihar, Delhi- 110052, India
PAN No:	AIBPM5745K
Date of Appointment:	22.03.2011
Name :	Mr. Sandeep Sikka
Designation :	Chief Financial Officer
Address:	207, A-5/B, Paschim Vihar, New Delhi - 110063, India
Date of Appointment:	06.04.2015
PAN No:	AATPS3365D
Name :	Ms. Darshika Singh
Designation :	Management Executive

MAJOR SHAREHOLDERS

AS ON June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	35012819	48.43
(B) Public	37283576	51.57
Grand Total	72296395	100.00

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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
A1) Indian		0.00
Individuals/Hindu undivided Family	5747719	7.95
Dr. Rajendra Kumar Somany	3080000	4.26
Mr. Sandip Somany	2283563	3.16
Ms. Sumita Somany	161000	0.22
Ms. Divya Somany	146912	0.20
Mr. Shashvat Somany	76244	0.11
Any Other (specify)	29265100	40.48
Paco Exports Limited	21280000	29.43
Soma Investments Limited	4235000	5.86
New Delhi Industrial Promotors and Investors Limited	3750000	5.19
Metterhorn Trust	100	0.00
Sub Total A1	35012819	48.43
A2) Foreign		0.00
A=A1+A2	35012819	48.43

Statement showing shareholding pattern of the public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	17297927	23.93
RELIANCE CAPITAL TRUSTEE CO LTD- A/C RELIANCE CAPITAL BUILDER FUND 4 SRC	6635356	9.18
HDFC TRUSTEE CO LIMITED A/C HDFC HOUSING OPPORTUNITIES FUND - 1140D NOVEMBER 2017(1)	5023260	6.95

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SUNDARAM MUTUAL FUND A/C SUNDARAM EMERGING SMALL CAP- SERIES I	4114867	5.69
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MANUFACT	1027078	1.42
Alternate Investment Funds	327618	0.45
Foreign Portfolio Investors	4534641	6.27
RAMS EQUITIES PORTFOLIO FUND- INDIA EQUITIES PORTFOLIO FUND	746632	1.03
Financial Institutions/ Banks	201424	0.28
Insurance Companies	500	0.00
Sub Total B1	22362110	30.93
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	10311647	14.26
Individual share capital in excess of INR 0.200 Million	627258	0.87
NBFCs registered with RBI	185138	0.26
Any Other (specify)	3797423	5.25
IEPF	226035	0.31
Bodies Corporate	2046865	2.83
Clearing Members	83367	0.12
Non-Resident Indian (NRI)	1440599	1.99
Trusts	350	0.00
Foreign Nationals	207	0.00
Sub Total B3	14921466	20.64
B=B1+B2+B3	37283576	51.57

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing, selling and trading of building products, glass products, consumer products, plastic products and retail business. (Registered Activity)	
Products / Services :	Description products / services	NIC Code No
	Sanitaryware	23922
	Faucets	24320
	Glass Containers	23103
Brand Names :	<ul style="list-style-type: none"> • HINDWARE • AMORE • BENELAVE • RAASI 	

Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	<ul style="list-style-type: none"> • Dlf • ADANI • Larsen and Toubro • Marriott • NTPC • Sunteck • SBI • TATA HOUSING 		
No. of Employees:	4119 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited, First Floor, Dss No 77, Sector 40, Gurugram – 122001, Haryana, India • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai -400013, Mumbaim-400013, Maharashtra, India • Andhra Bank • Canara Bank • Central Bank of India • Citibank N.A. • DBS Bank Limited • Standard Chartered Bank • State Bank of India • The Hongkong and Shanghai Banking Corporation Limited 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on	As on

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	31.03.2018	31.03.2017
LONG TERM BORROWING		
Term loans from banks:		
Foreign currency loans	1989.374	2863.617
Rupee loans	3000.000	959.089
Term loans from financial institution: Rupee loans	640.00	0.000
SHORT TERM BORROWING		
From banks		
Cash credit - loans repayable on demand	573.627	940.433
Buyers credit	629.934	419.264
Working capital demand loan	1430.000	1109.000
Packing credit loan	0.000	80.195
Total	8262.935	6371.598

Internal Auditors :	DH Consultants Private Limited Chartered Accountants
Statutory Auditors :	
Name :	Lodha and Company, LLP Chartered Accountants
Address:	12, Bhagat ingh Marg, New Delhi – 110001, India
Tel No.:	91-11-23710176/23710177/23364671/2414
Fax No.:	91-11-23345168/23314309
Email:	delhi@lodhaco.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Hindware Home Retail Private Limited • Somany Home Innovation Limited (incorporated on 28 September 2017) • Brillloca Limited (incorporated on 2 November 2017) (Subsidiary of Somany Home Innovation Limited) • Luxxis Heating Solutions Private Limited (incorporated on 26 December 2017) • Halis International Limited, Mauritius • Alchemy International Cooperatief U.A. (subsidiary of Halis International Limited) • Haas International B.V. (subsidiary of Alchemy International Cooperatief U.A.) • KS 615 Limited (formerly Barwood Products Limited (ceased to be subsidiary of • Haas International B.V. as dissolved on 30 January 2018) • Queo Bathroom Innovations Limited, UK (subsidiary of Haas International B.V.)

Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company:	<ul style="list-style-type: none"> Textool Mercantile Private Limited Paco Exports Limited New Delhi Industrial Promotors and Investors Limited Soma Investments Limited Murlidhar Rajendra Kumar (a partnership firm)
Post employment benefit plan:	<ul style="list-style-type: none"> HSI Employees Gratuity Fund Somany Provident Fund Institution

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
111250000	Equity Shares	INR 2/- each	INR 222.500 Million

Issued Capital :

No. of Shares	Type	Value	Amount
72300220	Equity Shares	INR 2/- each	INR 144.600 Million

Subscribed and fully paidup capital:

No. of Shares	Type	Value	Amount
72296395	Equity shares	INR 2/- each	INR 144.593 Million
	Forfeited shares		INR 0.004 Million
	Total		INR 144.597 Million

(a) Reconciliation of share outstanding at the beginning and at the end of the reporting year

Particular	As on 31.03.2018	
	Number	(INR in million)
Equity shares outstanding at the beginning of the year	72296395	144.593
Add: Shares issued during the year	-	-
Equity shares outstanding at the end of the year	72296395	144.593

(b) Terms and rights attached to equity shares

The Parent company has issued only one class of equity shares having par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Parent company declares and pays dividend in Indian Rupees. The dividend 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 Parent company, the holder of equity shares

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will be entitled to receive remaining assets of the Parent company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) List of shareholders holding more than 5% of the equity share capital of the Company as at:

Particular	As on 31.03.2018	
	Number	% of Holding
Paco Exports Limited	21280000	29.43
Reliance Capital Trustee Company Limited	6720572	9.30
Sundaram Mutual Fund	4823510	6.67
Soma Investments Limited	4235000	5.86
New Delhi Industrial Promotors and Investors Limited	4114867	5.69
HDFC Trustee Company Limited	3750000	5.19

* Information is furnished as per shareholder register as at the year end.

(d) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(e) The above figure of subscribed and paid up capital includes application and allotment money received on forfeited shares amounting to ` 0.04 lakh (Previous year INR 0.004 million).

FINANCIAL DATA
[all figures are 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	144.597	144.597	144.597
(b) Reserves & Surplus	14748.117	14355.774	13729.437
(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)	14892.714	14500.371	13874.034
(3) Non-Current Liabilities			
(a) long-term borrowings	5230.206	3173.292	2083.694
(b) Deferred tax liabilities (Net)	2115.421	2076.833	2075.932
(c) Other long term liabilities	545.780	574.593	199.440
(d) long-term provisions	102.138	95.737	78.114
Total Non-current Liabilities (3)	7993.545	5920.455	4437.180
(4) Current Liabilities			
(a) Short term borrowings	6367.116	5037.001	2921.705
(b) Trade payables	2173.661	1966.037	1536.023
(c) Other current liabilities	3289.478	3422.459	3736.033
(d) Short-term provisions	32.556	29.833	31.981
Total Current Liabilities (4)	11862.811	10455.330	8225.742
TOTAL	34749.070	30876.156	26536.956
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16491.556	14924.276	14816.705
(ii) Intangible Assets	319.129	308.501	320.730
(iii) Capital work-in-progress	2093.750	1515.787	625.297
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	345.534	350.353	326.191
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	207.272	185.068	178.062
(e) Other Non-current assets	1011.398	1534.313	800.337
Total Non-Current Assets	20468.639	18818.298	17067.322
(2) Current assets			

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(a) Current investments	0.000	1045.514	0.000
(b) Inventories	5642.993	4924.968	4900.554
(c) Trade receivables	5140.855	3971.719	3875.749
(d) Cash and cash equivalents	2397.507	1439.162	188.297
(e) Short-term loans and advances	8.136	13.987	11.553
(f) Other current assets	1090.940	662.508	493.481
Total Current Assets	14280.431	12057.858	9469.634
TOTAL	34749.070	30876.156	26536.956

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22845.127	22265.468	21090.927
	Other Income	97.132	45.464	143.422
	TOTAL	22942.259	22310.932	21234.349
Less	EXPENSES			
	Cost of Materials Consumed	4174.353	3705.940	3670.287
	Purchases of Stock-in-Trade	5468.370	4394.006	4055.139
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(753.797)	(64.849)	(227.654)
	Employees benefits expense	3088.711	2863.303	2474.464
	Other expenses	7793.596	6924.845	6390.429
	Excise Duty on sale	350.003	1549.215	1497.401
	Exceptional items	86.479	0.000	0.000
	transferred from business reconstruction reserve	(21.064)	0.000	0.000
	TOTAL	20186.651	19372.460	17860.066
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2755.608	2938.472	3374.283
Less	FINANCIAL EXPENSES	557.592	333.586	410.472
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2198.016	2604.886	2963.811
Less/ Add	DEPRECIATION/ AMORTISATION	1140.399	1108.331	1144.331
	PROFIT/ (LOSS) BEFORE TAX	1057.617	1496.555	1819.480
Less	TAX	310.009	466.447	656.668

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	PROFIT/ (LOSS) AFTER TAX	747.608	1030.108	1162.812
	EARNINGS IN FOREIGN CURRENCY	504.700	520.200	607.000
	Earnings / (Loss) Per Share (INR)	10.34	14.25	16.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	702.904	902.297	1219.165
Cash generated from operations	915.408	2773.358	3810.832
Net cash flows from (used in) operations	577.434	2045.224	3100.559

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.14	65.11	67.07
Account Receivables Turnover (Income / Sundry Debtors)	4.44	5.61	5.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.28	88.59	72.57
Inventory Turnover (Operating Income / Inventories)	0.49	0.60	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.18	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.47	0.43
Debt Equity Ratio (Total Liability / Networth)	0.83	0.63	0.45

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.72	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.16	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	4.94	8.81	8.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales Income ((PAT / sales) * 100)	%	3.27	4.63	5.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.15	3.34	4.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.02	7.10	8.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.15	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.68	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.47	0.52
G-Score Ratio Debt (Debts / Equity Capital)		85.07	63.02	43.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.15	1.15

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

STOCK PRICES

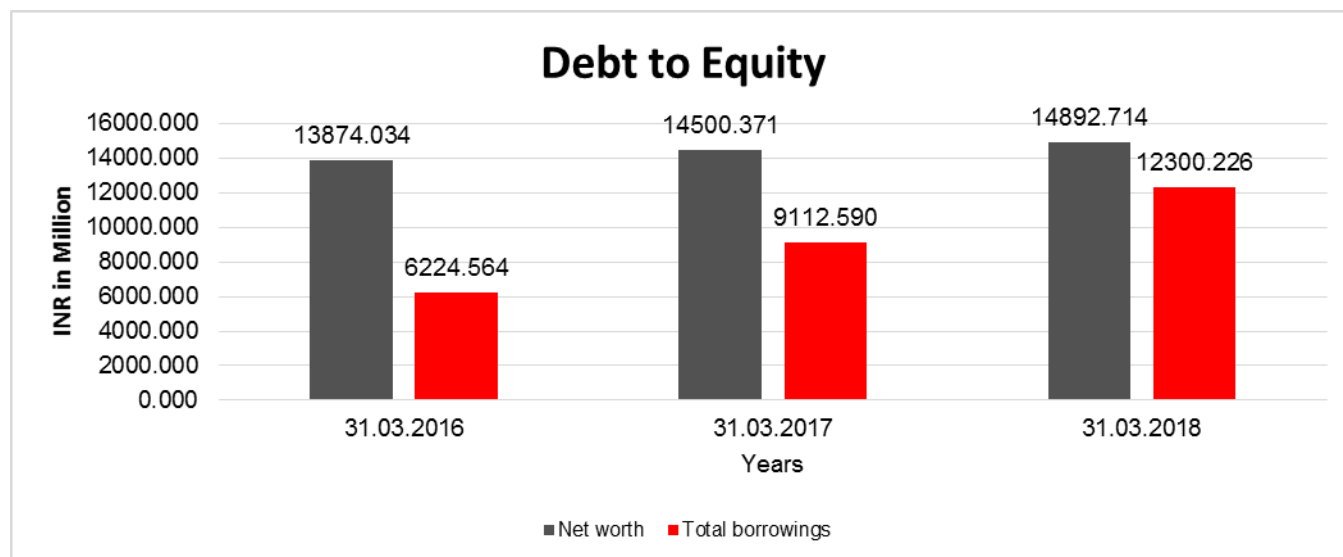
Face Value	INR 02.00/-
Market Value	INR 251/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

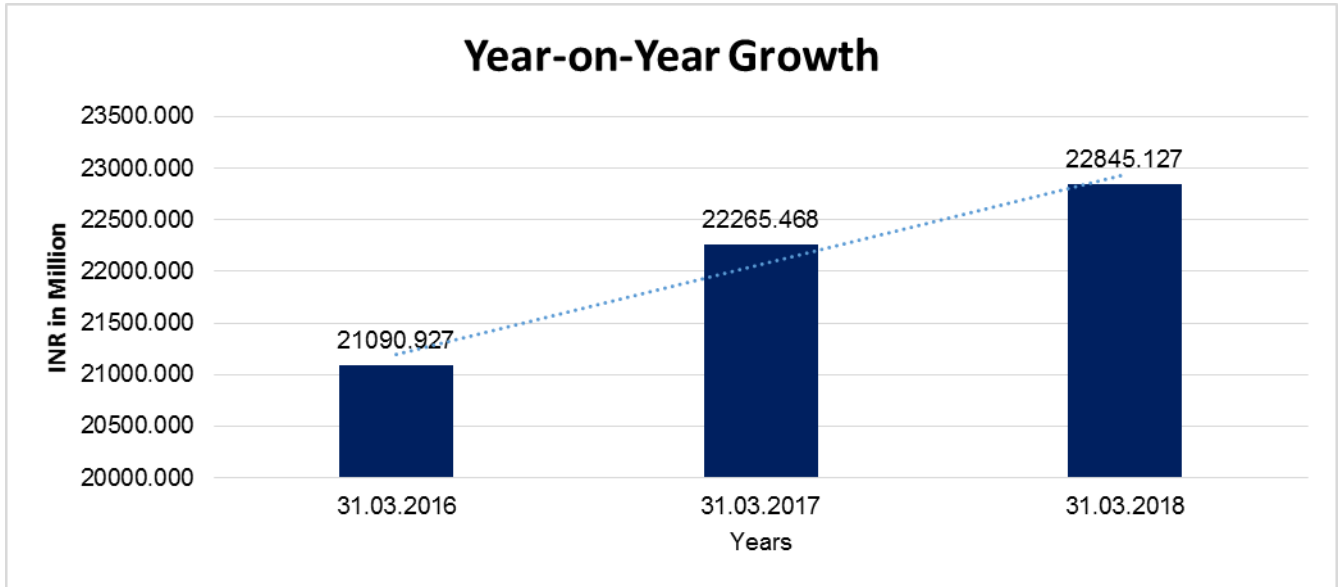
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	144.597	144.597	144.597
Reserves & Surplus	13729.437	14355.774	14748.117
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13874.034	14500.371	14892.714
long-term borrowings	2083.694	3173.292	5230.206
Short term borrowings	2921.705	5037.001	6367.116
Current Maturities of Long term debt	1219.165	902.297	702.904
Total borrowings	6224.564	9112.590	12300.226
Debt/Equity ratio	0.449	0.628	0.826



YEAR-ON-YEAR GROWTH

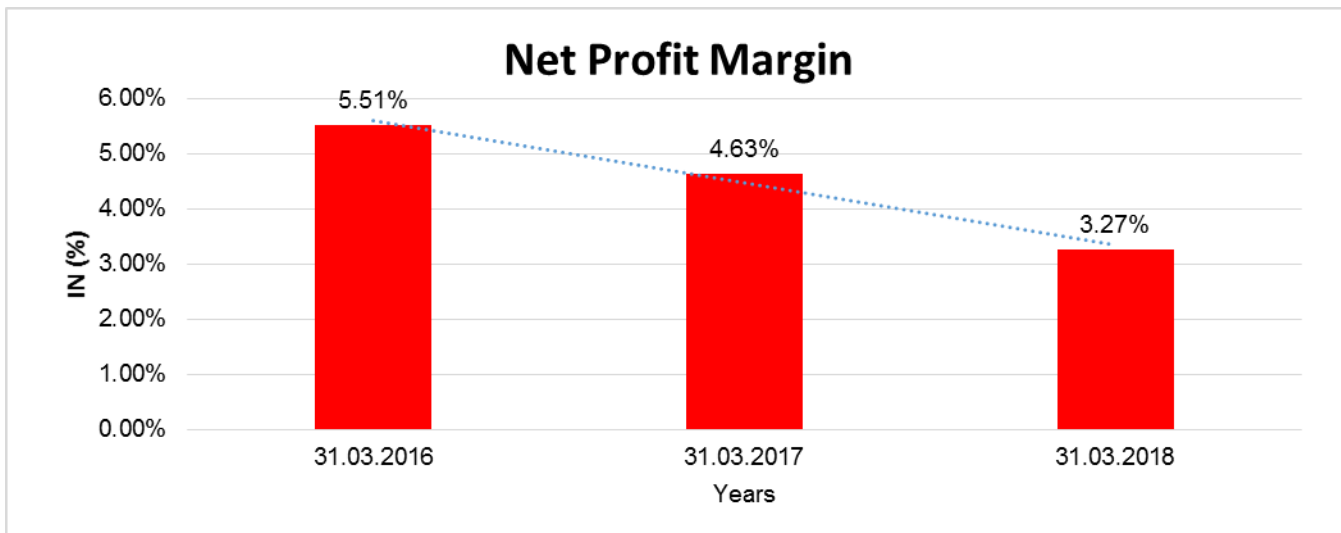
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21090.927	22265.468	22845.127
		5.569	2.603

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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	21090.927	22265.468	22845.127
Profit	1162.812	1030.108	747.608
	5.51%	4.63%	3.27%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	144.597	144.597
(b) Reserves & Surplus	14730.087	14320.673
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	14874.684	14465.270
(3) Non-Current Liabilities		
(a) long-term borrowings	5230.206	3173.292
(b) Deferred tax liabilities (Net)	2115.421	2076.833
(c) Other long term liabilities	545.244	574.593
(d) long-term provisions	102.201	95.895
Total Non-current Liabilities (3)	7993.072	5920.613
(4) Current Liabilities		
(a) Short term borrowings	6367.116	5037.001
(b) Trade payables	2173.662	1967.250
(c) Other current liabilities	3295.741	3428.313
(d) Short-term provisions	32.559	29.835
Total Current Liabilities (4)	11869.078	10462.399
TOTAL	34736.834	30848.282
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	16491.556	14924.322
(ii) Intangible Assets	322.008	311.645
(iii) Capital work-in-progress	2093.750	1515.787
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	324.786	314.711
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	201.893	178.115
(e) Other Non-current assets	1011.398	1534.853
Total Non-Current Assets	20445.391	18779.433
(2) Current assets		
(a) Current investments	2.672	1045.514
(b) Inventories	5643.410	4924.968

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(c) Trade receivables		5137.564	3975.462
(d) Cash and cash equivalents		2402.034	1443.169
(e) Short-term loans and advances		7.572	11.823
(f) Other current assets		1098.191	667.913
Total Current Assets		14291.443	12068.849
TOTAL		34736.834	30848.282

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	22877.803	22297.334
	Other Income	96.788	45.564
	TOTAL	22974.591	22342.898
Less	EXPENSES		
	Cost of Materials Consumed	4174.353	3705.939
	Purchases of Stock-in-Trade	5468.667	4410.834
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(754.214)	(64.849)
	Excise Duty	350.003	1549.215
	Employees benefits expense	3090.229	2865.865
	Other expenses	7830.568	6963.041
	Power and Fuel	0.000	0.000
	Exceptional Item	65.415	0.000
	TOTAL	20225.021	19430.045
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2749.570	2912.853
Less	FINANCIAL EXPENSES	557.601	334.810
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2191.969	2578.043
Less/ Add	DEPRECIATION/ AMORTISATION	1140.709	1108.667
	PROFIT/ (LOSS) BEFORE TAX	1051.260	1469.376
Less	TAX	310.258	466.447
	PROFIT/ (LOSS) AFTER TAX	741.002	1002.929

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	Earnings / (Loss) Per Share (INR)		
		10.25	13.87

LEGAL CASE

High Court of Calcutta - Original Side

Case Status Information System

Case Status :	Pending
Status Of :	INCOME TAX APPEAL TENDERED 422 Of 2016
Litigants :	PRINCIPAL COMMISSIONER OF INCOME TAX 2, Vs. M/S HSIL LIMITED
Pet's Adv :	S LAMBA
Res's Adv :	
Last Date of Hearing :	---
Next / Final Date of Hearing :	---
Case Updated On :	Monday, November 28, 2016
Category :	INCOME TAX : REVENUE

Connected Application(s)

GA 34810 2016

GA 3489 2016

Connected Matter(s)

No Connected Cases

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No

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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	YES
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

CORPORATE INFORMATION

The Company is a public limited company incorporated in India. The registered office of the Company is situated in Kolkata and the corporate office is in Gurugram. The Company is into the business of manufacturing, selling and trading of building products, glass products & Plastic packaging products, consumer products and retail business. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic dynamics are experiencing distinctive transformation over the last few years. This transformation is expected to lead to certain disruptions across the economies as conventional business practices are being challenged and new rules are being defined. This global transformation will also provide ample opportunities for agile and fleet-footed organisations who can continuously pace up their strategies for growth in highly competitive markets.

In light of unprecedented transformation, HSIL, are recalibrating their strategy and approach, realigning their initiatives and striving to maintain and grow their market leadership across their existing businesses while continuing to explore newer synergies for expansion. They are banking on innovation and tomorrow-ready products to stay ahead of the curve, thereby ensuring that their customers continue to enjoy a world-class experience. They are also focusing their energies on expanding their consumer outreach and market penetration, further investing

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In upgrading their manufacturing capabilities as well as building teams who will lead us into the future. Their decision to restructure HSIL will lead to sharper focus on individual businesses and enable us to be more responsive to market forces. They will create a greater level of alignment with current and evolving customer aspirations as well as streamline their manufacturing, supply chain and branding. All this will lead to better operating efficiencies and in turn help usher in growth and value creation in the long run

They are enthused by the growth potential and rising consumer aspirations in India, along with its integration with not just the global economy, but also with trends and market movements. More importantly, the Indian economy has demonstrated resilience and reinforced its promise through a redefined growth map, in turn presenting unparalleled opportunities for domestic and global businesses.

GLOBAL ECONOMIC REVIEW

In the year 2017, the world economy grew at 3.8% and this growth was the fastest since 2011. The rise in investments and trade was supported by stable earnings performance and gradual tightening of monetary policies in advanced economies. The US economy grew 2.3% in 2017, up 80 basis points over 2016. Favourable monetary policy and tight labour markets further strengthened the US economy. In eurozone, economic growth was at a 10-year high of 2.5%, propelled by robust domestic demand and increased exports. China led the growth for Asia, growing fastest since 2015 at 6.9%, on back of encouraging export momentum (Source: IMF, World Economic Outlook & Eurostat).

OUTLOOK

The International Monetary Fund (IMF) raised global growth estimates for 2018 and 2019 by 0.2% over its October 2017 forecasts to 3.9% (Source: IMF, World Economic Outlook). According to the report, the prevailing global economic recovery offers opportunities to strengthen policies and reforms that secure the current upswing and raise medium-term growth forecasts. Going forward, there will be added focus on strengthening potential for a higher and an all-inclusive growth, improving the financial resilience to build a robust appetite for market risks and fostering international cooperation. Overall, the forecast is one of stability, even as certain markets will continue to grow faster than others.

INDIAN ECONOMIC REVIEW

2017-18 was a landmark year for the Indian economy as it reinforced the country's status as one of the fastest growing economies in the world. More importantly, the resilience and fundamental strength of the economy got underscored, as it clocked a strong 6.7% growth despite multiple far-reaching reforms including demonetisation and initial impact of Goods and Services Tax (GST) implementation. The strong growth (albeit marginally lower than 2016-17) was underpinned by private consumption across semiurban and rural areas, infrastructure spending and increased public-private investments. The relaxation of Foreign Direct Investment (FDI) limits in certain industries, as well as the uplift that exports got as a result of the global recovery, provided a further tailwind (Source: Second Advance Estimate, CSO).

India's Index of Industrial Production (IIP) slowed to 4.3% in FY 2017-18 from 4.6% in FY 2016-17, largely due to a fall in capital goods production and weak mining activity. Despite this, the overall economic activity remained strong (Source: CSO). Moody's Investor Services also raised India's sovereign rating during the year, for the first time in 14 years, changing their outlook from stable to positive (Source: Moodys.com). This performance also resulted in improved macro fundamentals, with the fiscal deficit at around 3.53% of GDP (~ 5.9 lakh crore) for FY 2017-18, largely in line with the Government's revised target of 3.5%. The aim is to bring this down to 3.3% in 2018- 19 (Source: Controller General of Accounts).

The Reserve Bank of India (RBI) adopted an accommodative policy stance in FY 2017-18 and kept key rates largely unchanged. Retail inflation as measured by Consumer Price Index (CPI) fell to 4.28% in March 2018 (Source: Bloomberg). Other factors such as stability in food prices further contributed towards controlling inflation. This kept the consumer sentiment high and the wheels of the economy well-oiled. India rolled out its biggest indirect tax reform in decades - the GST. GST is expected to unite the fragmented Indian market, create a level playing field, broaden tax net and foster transparency in the overall tax structure. It also intends to provide greater opportunities for efficiency to prevail in the marketplace and facilitate shift of the business from unorganised to organised sector. The trickle-down effect of GST is expected to result in efficient businesses, lower logistical hassles and growth of the overall economy.

SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors of the Company, in its meeting held on 10 November 2017 had approved a Composite Scheme of Arrangement under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 and the provisions of other applicable laws, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company ("Resulting Company 1") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of, (i) the Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Appointed Date for the Scheme is 1 April 2018 or such other date as directed by the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to necessary regulation, approval and sanction by Hon'ble NCLT. The Company has received approval from BSE Limited and the National Stock Exchange of India Limited and is in the process of filing the application with Hon'ble NCLT for approval. No material changes and commitments affecting the financial position of the Company occurred between the end of financial year of the Company to which the financial statement relate and the date of this Report

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred payment liabilities	303.736	252.883
Less: Current maturities of long term borrowing	(702.904)	(902.297)
SHORT TERM BORROWINGS		
From banks		
Working capital demand loan	768.000	0.000
Commercial papers	2965.555	2488.109
Total	3334.387	1838.695

Statement of standalone unaudited financial results for the quarter ended 30.06.2018

Particular	30.06.2018 [Unaudited]
1. Income from Operations	
Net Sales/income from operations	5424.100
Other Operating Income	15.500
Total income from operations (net)	5439.600

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Expenses	
Cost of materials consumed	1139.300
Purchases of stock-in trade	853.100
Changes in inventories of finished goods. work-in-progress and stock in trade	30.000
Employee benefits expense	868.200
Depreciation and Amortization Expenses	315.600
Other Expenses	1314.000
Finance Costs	112.100
Power and Fuel	778.800
Total expenses	5411.100
Profit/ (Loss) before tax	28.500
Tax expenses	7.500
Net Profit / (Loss) after tax	21.000
Comprehensive Income	1.800
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	22.800
Paid up equity share capital (Face Value of INR 2/-each)	144.600
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.29
(b) Diluted	0.29

Segment Wise Revenue, Results, assets and liabilities

(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
Segment Revenue	
Building Products	2395.700
Packing Products	2276.200
Consumer Products	548.400
Retail Business	216.200
Others	7.700
Total	5444.200
Less: inter segment revenue	(20.100)
Total	5424.100
Segment Results	
Building Products	319.100
Packing Products	(19.900)
Consumer Products	(63.100)
Retail Business	(13.900)
Others	5.100
Total before unallocable expenditure	227.300

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Less: Finance Cost	112.100
Add :Other Net Unallocable Income / (Expenses)	86.700
Total Profit Loss Before Taxation	28.500
Capital Employed (Segment Assets)	
Building Products	15512.200
Packing Products	14388.600
Consumer Products	1573.900
Retail Business	505.000
Others	79.400
Unallocated	1367.000
Total	33426.100
Segment Liabilities	
Building Products	7963.100
Packing Products	9091.600
Consumer Products	1113.200
Retail Business	468.500
Others	1.400
Unallocated	(128.900)
Total	18508.900

Note: 1. The above financials results of HSIL Limited ("HSIL" or "Company") for the quarter ended 30th June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August 2018.

2. The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 30th June 2018.

3. Effective 1st April 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customer'. There is no material impact on the revenue recognised during the quarter ended 30th June 2018.

4. Figures for the quarter ended 31st March 2018 represents the balancing figures between the audited figures for the full financial years and published year to date figures upto third quarter of the respective financial years.

5. The Packaging Product Division has undertaken major overhaul of part of one glass furnace at its Bhongir plant which resulted in sub-optimal production during the quarter. Another furnace at Bhongir plant is also undergoing scheduled rebuilt and is expected to affect production and sales volume in the forthcoming quarter.

6. In the results above, the Revenue from operations for the quarter ended 30th June 2017 is gross of excise duty but net of Goods and Service Tax (GST) which was applicable from 1st July 2017. Accordingly, revenues for the quarter ended 30th June 2018, 31st March 2018 and for the year ended 31st March 2018 are not comparable with the previous periods ended 30th June 2017 presented in above financial results. Had the previously reported respective period Revenue from operations shown net of excise duty, comparative segmentwise Revenue of the Company would have been as follows:

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7. The Board of Directors of the Company, in its meeting held on 10th November 2017 had approved a composite Scheme of Arrangement under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company ("Resulting Company 1") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of, (i) the Consumer Products Distribution and Marketing Undertaking ("CPOM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Appointed Date for the Scheme is 1st April 2018 or such other date as directed by the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to necessary regulation, approval and sanction by Hon'ble NCLT. The Company has received approval from BSE Limited and the National Stock Exchange of India Limited and Hon'ble NCLT vide its order dated 2nd August 2018 has directed for meeting of shareholder, secured creditors and unsecured creditors respectively on 29th September 2018.

8. A portion of the company's Kaharani unit engaged in manufacturing of faucets, a part of building products division, had fire on the night of 12th Nov 2017. The necessary surveys by the insurance company has been conducted and unit is duly covered by insurance including reinstatement value clause. The insurance company is in process of assessing the quantum of claims for settlement. Adjustments pertaining to loss, receipt of interim payments, final settlement due to fire would be accounted for upon its final assessment by the insurance company. In the opinion of management there will not be any material impact on this account on state of affairs and result of the company. The company has received an interim insurance claim of INR 2.54 crore in July 2018.

9. Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current quarter's classification.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90769076	100185243	Axis Bank Limited	12/06/2018	-	-	1000000000.0	FIRST FLOOR DSS NO 77SECTOR 40GURGAONHR1220 01IN
2	H00378943	100139283	CITICORP FINANCE (INDIA) LIMITED	23/11/2017	26/07/2018	-	640000000.0	8TH FLOOR, FIRST INTERNATIONAL FINANCIAL CENTRE,C-54&C-55, G-BLOCK, BANDRA KURLA COMPLEX BANDRA(E)MUMBAI MA400098IN
3	G86634557	100130499	HDFC BANK LIMITED	09/10/2017	01/05/2018	-	1000000000.0	HDFC BANK HOUSE,SENAPATI BAPAT

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								MARGLOWER PAREL (WEST) MUMBAI - 400013MUMBAIMH40 0013IN
4	G49778 426	100071 815	HDFC BANK LIMITED	22/12/2 016	28/07/20 17	-	2000000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAI - 400013MUMBAIMH40 0013IN
5	G22853 493	100061 059	HBSC BANK (MAURIT IUS) LIMITED	25/10/2 016	-	-	1020000000.0	HSBC CENTRE, 18, CYBERCITYEBENEN A72201MU
6	G20933 743	100056 217	State Bank of India	29/09/2 016	04/11/20 16	-	1340000000.0	OVERSEAS BRANCH, 711, 7TH FLOOR, ASHOKA ESTATE, 24, BARAKHAMB ROADNEW DELHIDL110001IN
7	C37441 714	105374 77	ICICI BANK LIMITED	27/11/2 014	-	-	9857000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
8	C23447 097	105227 72	HDFC BANK LIMITED	23/08/2 014	-	-	7293689.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
9	C16245 417	105146 33	Axis Bank Limited	22/07/2 014	-	-	9653000.0	ASSET SALES CENTRE, UPPER GROUND FLOOR AND SECOND FLOOR, HIMALAYA HOUSE, CANNOUGHT PLACE, DELHIDL1100 01IN
10	B33582 081	103211 83	DBS BANK LIMITED	25/11/2 011	09/02/20 12	-	1223965000.0	ACTING ON BEHALF OF DBS BANK LTD., SINGAPOREUGF, BIRLA TOWER, 25

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A+	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)