

MIRA INFORM REPORT

Report No. :	533725
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	DIC INDIA LIMITED (w.e.f. 06.08.2004)
Formerly Known As :	COATES OF INDIA LIMITED
Registered Office :	Transport Depot Road, Kolkata - 700088, West Bengal
Tel. No.:	91-33-24496591
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	02.04.1947
Capital Investment / Paid-up Capital :	INR 91.790 Million
CIN No.: [Company Identification No.]	L24223WB1947PLC015202
IEC No.:	0288000552
PAN No.: [Permanent Account No.]	AABCC0703C
GSTN : [Goods & Service Tax Registration No.]	24AABCC0703C1ZN [Gujarat] 19AABCC0703C1ZE [West Bengal] 27AABCC0703C1ZH [Maharashtra] 07AABCC0703C2ZI [Delhi] 29AABCC0703C1ZD [Karnataka] 36AABCC0703C1ZI [Telangana] 33AABCC0703C1ZO [Tamil Nadu]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

Line of Business :	The Company operates in two segments - printing inks and lamination adhesives: <ul style="list-style-type: none"> Manufacturing of Liquid inks, News Inks Color, Flexo, News Inks Black and Offset Inks. Manufacturing of Lamination Adhesives. (Registered Activity)
No. of Employees :	522 (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 :	Clear
Comments :	<p>Subject is a subsidiary of "DIC Asia Pacific Pte. Limited", Singapore. It is an established company incorporated in the year 1947 having good track.</p> <p>The company manufactures printing ink, offset ink, liquid ink and lamination adhesives used by the newspaper, publishing and packaging industries. It has the second-largest ink manufacturing capacity in india, at 60648 Tonnes per annum.</p> <p>For the financial year ended December 2017, the company has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses robust financial profile marked by healthy networth base along with negligible debt recorded by the company.</p> <p>The rating also takes into consideration company's established position in the Indian Printings inks segment, backed by technological support from its ultimate parent DIC Corporation, Japan (DIC Japan), the global leader in printing inks.</p> <p>Trade relations reported to be fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>The company can be considered normal for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long Term Rating=(AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	26.07.2018

Rating Agency Name	CRISIL
Rating	Short-term Rating=(A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.07.2018

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 11.10.2018

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

Name :	Mr. Soman
Designation :	Accounts Department
Contact No.:	91-33-24496591
Date :	08.08.2017

LOCATIONS

Registered Office/ Factory 1 :	Transport Depot Road, Kolkata - 700088, West Bengal, India
Tel. No.:	91-33-24496591-96/24493984/ 85/ 24492345/ 46
Fax No.:	91-33-24495267 / 2311 / 0433
E-Mail :	tb.chatterjee@cal.coates.companyin coi@dic.co.in investors@dic.co.in b.desarkar@dic.co.in
Website :	www.dicindia ltd.co
Factory 2/ Corporate Office :	C - 55 A and B, Phase II, District: Gautam Budh Nagar, Noida - 201305, Uttar Pradesh, India
Tel. No.:	91-120-4868500
Factory 3 :	Plot No.633 and 634, G.I.D.C. Industrial Estate, Phase IV, Vatva, Ahmedabad - 382445, Gujarat, India
Tel. No.:	91-79-2589 0861/0865
Fax No.:	91-79-2583 5706
Factory 4 :	66A, Bommasandra Industrial Area, Hosur Road, Anekal Taluk, Bangalore - 562158, Karnataka, India
Tel. No.:	91-80-27831874
Sales Depots and Offices :	Located At

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	<ul style="list-style-type: none"> • Mumbai • Hyderabad • Kanpur • Delhi • Chennai
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DIRECTORS

As on 2018

Name :	Mr. Shailendra Hari Singh
Designation :	Managing Director
Address :	C/O Hari Singh, Aristocrat Apartment, J Building, Plot No. 173, Flat No. 202, Lulla Na Gar, Pune – 411040, Maharashtra, India
Date of Appointment :	23.03.2015
DIN No.:	07147117
Name :	Mr. Dipak Kumar Banerjee
Designation :	Director
Address :	57A, Garcha Road, Kolkata – 700019, West Bengal, India
Date of Birth/Age :	19.02.1946
Date of Appointment :	08.03.2001
DIN No.:	00028123
Name :	Mr. Subir Bose
Designation :	Director
Address :	BL-T-6, 18th Floor, FL - 1804 783, Anandapur, Madurdaha, E.K.T, Kolkata – 700107, West Bengal, India
Date of Birth/Age :	10.12.1949
Date of Appointment :	27.07.2007
DIN No.:	00048451
Name :	Paul Koek
Designation :	Director
Address :	76, Bayshore Road, #04-17, Costa Del Sol Singapore 469990 Sg
Date of Birth/Age :	14.06.1960
Date of Appointment :	29.06.2004
DIN No.:	00081930
Name :	Partha Mitra
Designation :	Director
Address :	176/A, Block-G, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	08.02.2017
DIN No.:	00335205
Name :	Ho Guan Yeu

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Designation :	Director
Address :	Apartment Block 351, Choa Chu Kang Central, #05-351, Singapore - 2368
Date of Appointment :	06.02.2018
DIN No.:	08066136
Name :	Utpal Sen Gupta
Designation :	Director
Address :	P - 411, G Block, Ground Floor, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	26.07.2011
DIN No.:	02577237
Name :	Masahiro Kikuchi
Designation :	Director
Address :	A 21, Defense Colony, New Delhi – 110024, India
Date of Appointment :	06.02.2018
DIN No.:	08024525
Name :	Ms. Reena Sen
Designation :	Director
Address :	Flat No - 10, 373/1, Block-G, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	04.02.2015
DIN No.:	07082198

KEY EXECUTIVES

Name :	Mr. Sandip Chatterjee
Designation :	Chief Financial Officer
Address :	56/1, Panchasayar, Block U-1, Kolkata – 700094, West Bengal, India
Date of Appointment :	26.04.2014
PAN No.:	ABVPC5782H
Name :	Mr. Raghav Shukla
Designation :	Company Secretary
Address :	742, Sector - 7, Plot No.-13, Sargodha Apartment, Dwarka, Delhi – 110076, India
Date of Appointment :	05.05.2018
PAN No.:	AMHPS2740Q
Name :	Mr. Soman
Designation :	Accounts Department
Audit Committee :	<ul style="list-style-type: none"> • Partha Mitra - Chirman • Subir Bose • Utpal Sengupta

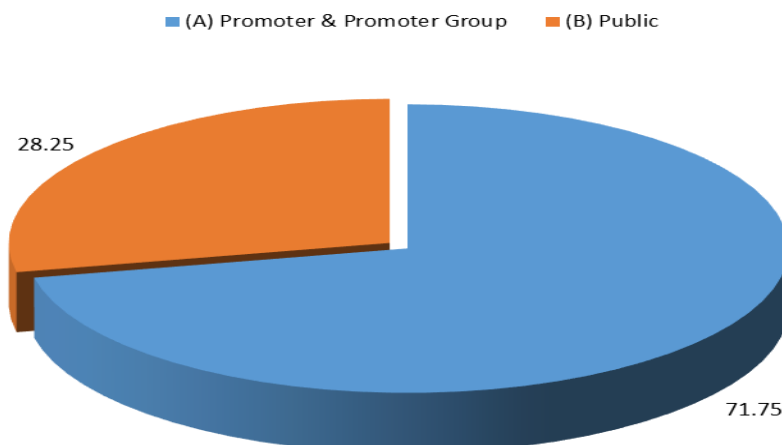
	<ul style="list-style-type: none"> • Paul Koek
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Utpal Sengupta – Chairman • Dipak Kumar Banerjee • Paul Koek
CSR Committee :	<ul style="list-style-type: none"> • Utpal Sengupta – Chairman • Subir Bose • Paul Koek • Shailendra Hari Singh • Dr. Reena Sen
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Subir Bose - Chairman • Naoyoshi Furuta • Paul Koek • utpal Sengupta

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	6586077	71.75
(B) Public	2592900	28.25
Grand Total	9178977	100.00

Share holding pattern



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	6586077	71.75
DIC Asia Pacific Pte Limited	6586077	71.75
Sub Total A2	6586077	71.75
A=A1+A2	6586077	71.75

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 %
B1) Institutions		0.00
Financial Institutions/ Banks	179	0.00
Sub Total B1	179	0.00
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	240	0.00
Sub Total B2	240	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1416139	15.43
Individual share capital in excess of INR 0.200 Million	783256	8.53
Hitesh Ramji Javeri	250000	2.72
Harsha Hitesh Javeri	248330	2.71
Employee Trusts	30586	0.33
Any Other (specify)	362500	3.95
Globe Capital Market Limited	173679	1.89
Non-Resident Indian (NRI)	43403	0.47
Trusts	530	0.01
Clearing Members	230	0.00
Sub Total B3	2592481	28.24
B=B1+B2+B3	2592900	28.25

BUSINESS DETAILS

Line of Business :	The Company operates in two segments - printing inks and lamination adhesives:
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	<ul style="list-style-type: none"> Manufacturing of Liquid inks, News Inks Color, Flexo, News Inks Black and Offset Inks. Manufacturing of Lamination Adhesives. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	522 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Limited HDFC Bank Limited Mizuho Bank Limited Bank of Tokyo – Mitsubishi UFJ 	
Auditors :		
Name :	Lovelock and Lewes Chartered Accountants	

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Address :	Plot No. Y-14, Block EP, Sector V, Salt Lake, Electronics Complex, Bidhan Nagar, Kolkata - 700 091, West Bengal, India
Tel. No.:	91-33-2357 9260 / 7600
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	DIC Asia Pacific Pte Limited, Singapore
Ultimate Holding Company :	DIC Corporation, Japan
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Benda-Lutz Werke GmbH • DIC (Malaysia) Sdn. Bhd. • DIC (Shanghai) Company, Limited • DIC Alkylphenol Singapore Pte., Limited • DIC Australia Pty Limited • DIC Compounds (Malaysia) Sdn. Bhd. • DIC Europe GmbH • DIC Fine Chemicals Private Limited • DIC Graphics (Guangzhou) Company Limited • DIC Graphics Corporation • DIC Graphics (Thailand) Company Limited • DIC Performance Resins GmbH • DIC Lanka (Private) Limited • DIC New Zealand Limited • Hartmann Druckfarben GmbH • Nantong DIC Color Company, Limited • PT. DIC Graphics • Siam Chemical Industry Company Limited • Sun Chemical AG • Sun Chemical B.V. • Sun Chemical Limited, Canada • Sun Chemical Group S.P.A. • Sun Chemical N.V./S.A. • Sun Chemical ZAO • Sun Chemical (South Africa) (Pty.) Limited • Sun Chemical S.A.U • Sun Chemical Limited • Sun Chemical S.A.S • Sun Chemical Corporation • Sun Chemical Matbaa Murekkepleri Ve Gerecleri Sanaji Ve Ticaret A.S • Sun Chemical (Chile) S.A. • Sun Chemical S.A.

CAPITAL STRUCTURE

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As on 31.12.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9178977	Equity Shares	INR 10/- each	INR 91.790 Million

(a) Rights, preferences and restrictions attached to Equity Shares:

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

Particular	As on 31.12.2017	
	(No. of Shares)	(% of holding)
(b) Shares held by the Holding Company DIC Asia Pacific Pte. Limited	658077	71.75
(c) Shareholders holding more than 5% of the Shares in the Company DIC Asia Pacific Pte. Limited	658077	71.75

(d) There were no shares issued pursuant to contracts without payment being received in cash, by way of bonus issue and no shares were bought back in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	91.790	91.790	91.790
(b) Reserves & Surplus	2805.840	2929.530	2745.300
(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)	2897.630	3021.320	2837.090
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	40.560	34.700	29.000
Total Non-current Liabilities (3)	40.560	34.700	29.000
(4) Current Liabilities			
(a) Short term borrowings	350.000	0.000	24.830
(b) Trade payables	1117.360	910.620	819.340
(c) Other current liabilities	505.110	436.240	326.780
(d) Short-term provisions	7.750	46.770	46.310
Total Current Liabilities (4)	1980.220	1393.630	1217.260
TOTAL	4918.410	4449.650	4083.350
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	546.740	684.450	697.800
(ii) Intangible Assets	1.620	4.850	9.380
(iii) Capital work-in-progress	65.850	36.000	23.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	46.410	33.310	19.540
(d) Long-term Loan and Advances	62.180	41.300	39.010
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	722.800	799.910	789.630
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1217.230	1162.160	1014.350
(c) Trade receivables	2202.690	1961.690	2059.720
(d) Cash and cash equivalents	341.950	217.240	7.100
(e) Short-term loans and advances	423.840	305.400	208.070
(f) Other current assets	9.900	3.250	4.480
Total Current Assets	4195.610	3649.740	3293.720
TOTAL	4918.410	4449.650	4083.350

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	7406.000	7072.270	7495.390
	Other Income	46.930	66.870	49.430
	TOTAL	7452.930	7139.140	7544.820
Less	EXPENSES			
	Cost of Materials Consumed	5240.010	4641.310	4936.470
	Purchases of Stock-in-Trade	317.130	276.000	316.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.550)	(59.330)	11.340
	Employees benefits expense	610.650	580.410	490.120
	Exceptional Items	120.590	0.000	0.000
	Other expenses	1178.550	1217.770	1164.870
	TOTAL	7434.380	6656.160	6919.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.550	482.980	625.700
Less	FINANCIAL EXPENSES	28.970	21.690	48.810
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(10.420)	461.290	576.890
Less/ Add	DEPRECIATION/ AMORTISATION	156.370	153.140	173.920
	PROFIT/ (LOSS) BEFORE TAX	(166.790)	308.150	402.970
Less	TAX	(43.100)	79.730	105.850
	PROFIT/ (LOSS) AFTER TAX	(123.690)	228.420	297.120
Add	PREVIOUS YEARS' BALANCE BROUGHT	1618.770	1435.040	1203.810

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	FORWARD			
Less	Adjustment consequent upon revision in useful lives of certain tangible assets (Net of deferred tax impact)	0.000	0.000	20.700
Less	APPROPRIATIONS			
	Proposed Dividend	0.000	36.720	36.720
	Tax on Dividend	0.000	7.470	7.470
	General reserve	0.000	0.500	1.000
	Total (M)	0.000	44.690	45.190
	Balance Carried to the B/S	1495.080	1618.770	1435.040
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB Basis	580.100	502.440	500.720
	management / Services Fees	9.760	12.700	8.350
	Commission Income	8.540	3.910	0.730
	TOTAL EARNINGS	598.400	519.050	509.800
	IMPORTS			
	Raw Materials	1787.440	1587.840	1475.700
	Containers	2.310	0.090	1.030
	Spare Parts	16.640	22.860	5.750
	Capital Goods	17.560	37.770	12.430
	Goods Traded-in	267.570	253.040	123.820
	TOTAL IMPORTS	2091.520	1901.600	1618.730
	Earnings / (Loss) Per Share (INR)	(13.48)	24.89	32.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(124.380)	583.550	517.310
Net cash flow from operating activity	(127.880)	460.580	421.190

QUARTERLY RESULTS

Particulars	31.03.2018	30.06.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	1911.780	2058.210
Total Expenditure	1912.300	2058.970
PBIDT (Excl OI)	(0.520)	(0.760)

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Other Income	25.780	10.150
Operating Profit	25.260	9.380
Interest	9.640	10.150
Exceptional Items	NA	NA
PBDT	15.620	(0.770)
Depreciation	31.350	33.900
Profit Before Tax	(15.730)	(34.670)
Tax	2.560	40.800
Provisions and contingencies	NA	NA
Profit After Tax	(18.290)	(75.470)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(18.290)	(75.470)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	108.56	101.24	100.30
Account Receivables Turnover (Operating Income / Sundry Debtors)	3.36	3.61	3.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.39	67.59	56.93
Inventory Turnover (Operating Income / Inventories)	0.02	0.42	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.67	0.86

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.31	0.30
Debt Equity Ratio (Total Liability / Networth)	0.12	0.00	0.01
Current Liabilities to Networth	0.68	0.46	0.43

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.24	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	0.64	22.27	12.82

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(1.67)	3.23	3.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.51)	5.13	7.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.27)	7.56	10.47

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.12	2.62	2.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.50	1.78	1.87
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.68	0.69
G-Score Ratio Debt (Debts / Equity Capital)		3.81	0.00	0.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.12	2.62	2.71

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

STOCK PRICES

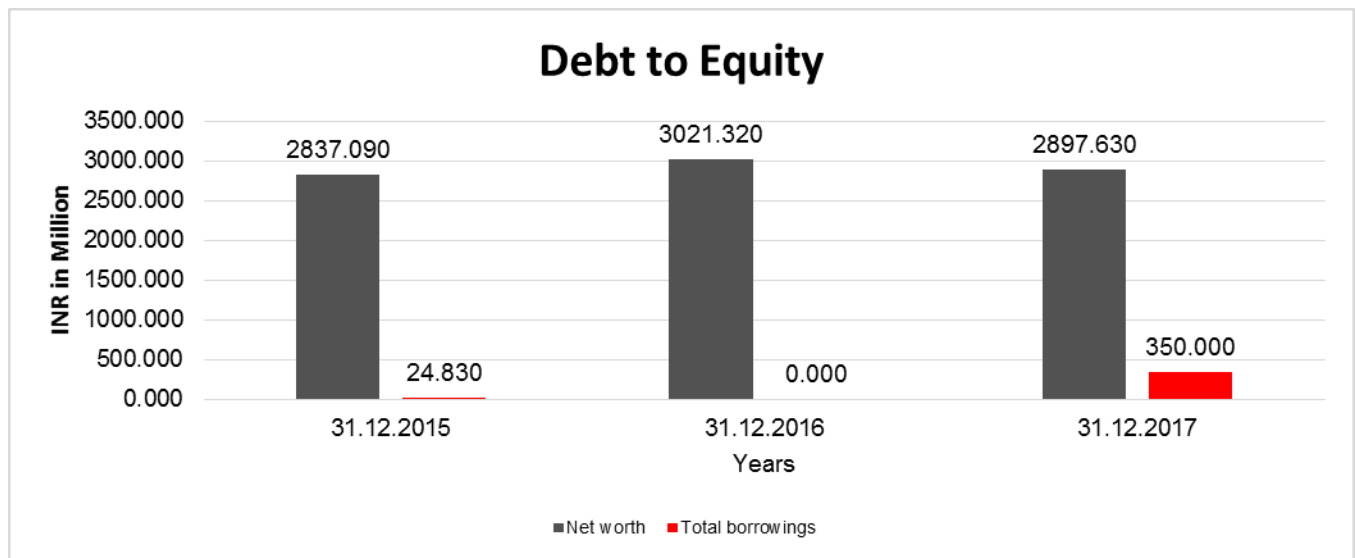
Face Value	INR 10.00/-
Market Value	INR 400.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

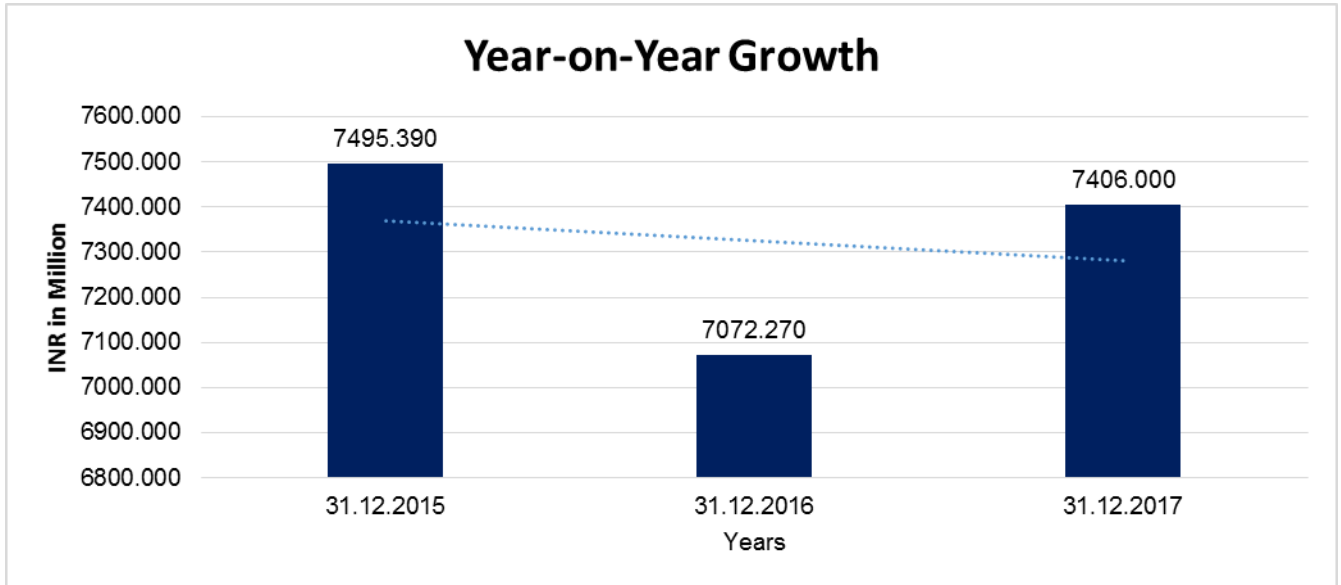
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	91.790	91.790	91.790
Reserves & Surplus	2745.300	2929.530	2805.840
Net worth	2837.090	3021.320	2897.630
long-term borrowings	0.000	0.000	0.000
Short term borrowings	24.830	0.000	350.000
Total borrowings	24.830	0.000	350.000
Debt/Equity ratio	0.009	0.000	0.121



YEAR-ON-YEAR GROWTH

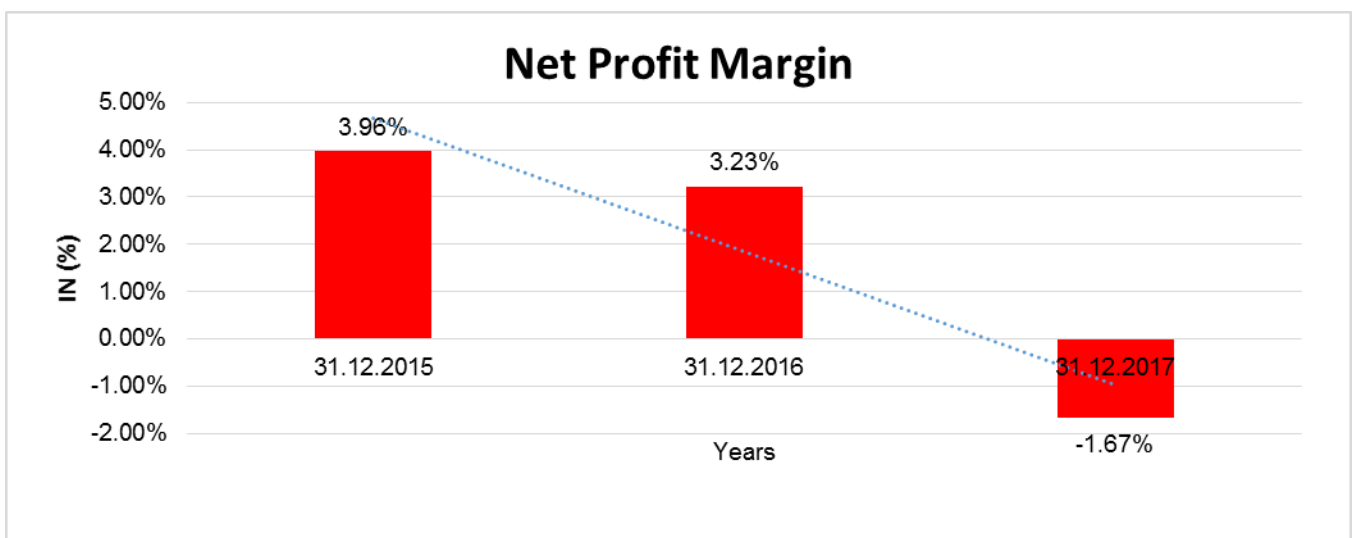
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7495.390	7072.270	7406.000
		(5.645)	4.719

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7495.390	7072.270	7406.000
Profit	297.120	228.420	(123.690)
	3.96%	3.23%	(1.67)%



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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
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Short-term borrowings		
Loan repayable on demand:		
From a Bank		
Working Capital Demand Loan/ Overdraft	350.000	0.000
Total	350.000	0.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z00 042 705	8001 1861	State Bank Of India	24/09/ 2004	-	-	77000000.0	Commercial Branch, Alipore24/1/1, Alipore Roadkolkatawb70002 7in
2	Y10 357 557	9024 9920	I.D.B.I. Bank Ltd.	05/02/ 1992	-	-	3000000.0	Idbi Towercuffe Parademumbaimh400 005in
3	Y10 357 534	9024 9897	ICICI Bank Ltd.	18/04/ 1991	-	-	7800530.0	163; Backbay Reclamationbombaym h400020in
4	Y10 357 526	9024 9889	ICICI Bank Ltd.	12/03/ 1991	-	-	9351017.0	163; Backbay Reclamationbombaym h400020in
5	Y10 356 780	9024 9143	ICICI Bank Ltd.	05/03/ 1991	-	-	8200000.0	163; Backbay Reclamationbombaym h400020in
6	Y10 357 524	9024 9887	ICICI Bank Ltd.	15/02/ 1991	-	-	20000000.0	163; Backbay Reclamationbombaym h400020in
7	Y10 358 696	9025 1059	Standard Chartered Bank	15/05/ 1990	30/04/ 2003	-	93000000.0	19; Netaji Subhash Roadcalcuttawb70000 1in
8	B57 910 200	9025 0957	Standard Chartered Bank	17/08/ 1971	05/09/ 2012	-	610900000.0	19, Netaji Subhas Roadkolkatawb70000 1in

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9	G86 859 527	9025 1067	The Shanghai Banking Corporati on	30/01/ 1991	-	16/04/ 2018	15000000.0	31; B.B.D. Bagcalcuttawb700001 in
1 0	G69 942 167	9025 1695	Bank Of Baroda	19/09/ 1990	-	15/11/ 2017	35000000.0	3 - B; Camac Streetcalcuttawb7000 16in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2018

		(INR In Million)
Particulars		Three Months Ended 30.06.2018
Revenue		
	Revenue from Operation	2058.206
	Other Income	10.148
Total Revenue		2068.354
Expenses		
a)	Cost of Materials Consumed	1565.232
b)	Purchases of Stock-in-Trade	42.713
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.692
d)	Employees benefits expense	166.065
e)	Finance Costs	10.150
f)	Depreciation and amortization expense	33.902
g)	Other expenses	279.272
Total Expenses		2103.026
Profit/ (Loss) before Tax		(34.672)
Tax Expense		
	Current (Including Earlier Year)	0.000
	Deferred tax Charges (Credit)	40.797
Net Profit /(Loss) for the Period		(75.469)
Other Comprehensive income / (Loss)		
Items that will not be reclassified to profit or loss		
	Re-measurement post retirement obligation	(3.345)
	Income tax credit / (Charge) on above	(4.039)
Other comprehensive income / (Loss) for the period		(7.384)
Total comprehensive income / (Loss) for the period		(82.853)
Earnings per share (before/after extraordinary items)		
	Basic	(9.03)
	Diluted	(9.03)

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2018.

	Particulars	30.06.2018
	ASSETS	
1.	Non-current assets	
	a) Property, plant and equipment	576.139
	b) Capital Work-in-progress	37.581
	c) Intangible assets	3.516
	d) Financial assets	
	i. Other financial assets	42.219
	e) Deferred tax assets	0.000
	f) Other non-current assets	213.570
	g) Non-current Tax assets	80.980
	Total Non-Current Assets	954.005
2.	Current Assets	
	a) Inventories	1470.014
	b) Financial Assets	
	i. Trade receivables	2334.057
	ii. Cash and cash equivalents	52.820
	iii. Bank balance other than cash	376.484
	iv. Other current financial assets	84.145
	c) Other current assets	488.040
	Total Current Assets	4805.560
	Total assets	5759.565
	EQUITY AND LIABILITIES	
1.	Equity	
	a) Equity share capital	91.790
	b) Other equity	2702.857
	Total Equity	2794.647
2.	Non-Current Liabilities	
	a) Provisions	44.049
	Total Non-Current Liabilities	44.049
3.	Current Liabilities	
	a) Financial Liabilities	
	i. Borrowings	452.920
	ii. Trade payables	1414.589
	iii. Other financial liabilities	390.091
	b) Provisions,	3.605
	c) Other current liabilities	659.664
	Total Current Liabilities	2920.869
	Total Equity And Liabilities	5759.565

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS
ENDED 30TH JUNE 2018.**

Particulars	Three Months Ended 30.06.2018
Segment Revenue (Net Sales/ Income from Operations)	
Inks	1883.532
Lamination Adhesive	174.674
Total	2058.206
Segment Results (Profit/ (Loss) before tax and Interest)	
Inks	8.335
Lamination Adhesive	(13.772)
Total	(5.437)
Less: Interest	10.522
Less: Unallocable Expenses	28.442
Add: Unallocable Income	9.729
Total Profit/ (Profit) Before Tax	(34.672)
Segment Assets	
Inks	4124.802
Lamination Adhesive	437.322
Un-allocable	1197.440
Total	5759.565
Segment Liabilities	
Inks	1531.048
Lamination Adhesive	133.272
Un-allocable	1300.598
Total	2964.918
Capital Employed (Segment Assets-Segment Liabilities)	
Inks	2593.754
Lamination Adhesive	304.050
Un-allocable	(103.158)
Total	2794.647

NOTES

1. The above unaudited financial results for the quarter and six months ended June 30, 2018 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on July 27, 2018 As required

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in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015, the same have been subjected to Limited Review by the Statutory Auditors.

2. The Company has adopted Indian Accounting Standards (IND-AS) from January 12, 018 with a transition date of January 1, 2017 and accordingly these unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS -34 Interim Financials Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and the accounting principles generally accepted in India.

3. The Statement does not include IND- AS compliant results for the preceding year ended December 31, 2017 as the same are not mandatory in terms of SEBI's circular dated July 5, 2016.

4. The financial results pertaining to Quarter and Six months ended June 30, 2017 were subject to limited review by another firm of Chartered accountants under previous GAAP The management has exercised due diligence for conversion of the financial results to IND AS to ensure that the financial results provide a true and fair view of its state of affairs in accordance with IND-AS

5. The reconciliation of Net Loss for the quarter and six months ended June 30, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below.

Particulars	Quarter ended June 30, 2017	6 Months ended June 30, 2017
Net Profit/(Loss) as per Indian GAAP	(52.369)	(59.710)
Add/(Less)		
Actuarial gain/losses on employee benefit funds recognised in other comprehensive income	3.925	6.725
Other	0.010	0.020
Deferred tax impact on above INR AS adjustments	(1.358)	(2.327)
Profit/ (Loss) after taxes as reported under IND AS	(49.792)	(55.292)
Other Comprehensive Income / (Loss)	(2.567)	(4.398)
Total Comprehensive Income/ (Loss) as reported under IND AS	(52.359)	(59.690)

6. Consequent to introduction of Goods and Service tax (GST) w.e.f I July 2017, Central excise, Value added tax etc. have been subsumed into GST In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013 unlike excise duty, GST is not part of revenue. Accordingly, revenue for the quarter and six months ended June 30, 2018 and June 30, 2017 are strictly not comparable. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended June 30, 2017	6 Months ended June 30, 2017
Revenue from operations	2049.616	3910.326
Excise duty on sales included in above	215.425	399.135
Revenue from operations (Excluding excise duty)	1834.191	3511.191

7. In view of continuing losses, the Company is of view that it is no longer probable that sufficient taxable income will be available and hence carried forward deferred tax assets of Rs 464 lakhs as at December 31, 2017 has been charged off in books of account, as required under IND- AS 12 'Income Taxes'.

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8. Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt :

- i) Income Tax matters INR 34.640 Million (2015 - INR 84.380 Million) pending in appeals.
- ii) Disputed Indirect Tax matters for which appeals before the relevant authorities are pending disposal are as follows :
 - a) Custom Duty matters INR 20.160 Million (2015 - INR 20.160 Million)
 - b) Excise Duty matters INR 30.680 Million (2015 - INR 44.490 Million)
 - c) Service Tax matters INR 36.880 Million (2015 - INR 41.050 Million)
 - d) Sales Tax / VAT / Entry Tax matters INR 42.330 Million (2015 - INR 26.300 Million)

In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

FIXED ASSETS

- Land-Freehold
- Land-Leasehold
- Buildings
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Computers

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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	RSH

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

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)