

MIRA INFORM REPORT

Report No. :	536519
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	BOROSIL GLASS WORKS LIMITED
Registered Office :	1101, Crescenzo, G-Block, Opposite MCA Club, Bandra Kurla Complex Bandra (East), Mumbai - 400051., Maharashtra
Tel. No.:	91-22-24930362
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.12.1962
CIN No.: [Company Identification No.]	L99999MH1962PLC012538
Capital Investment / Paid-up Capital :	INR 23.100 Million
PAN No.: [Permanent Account No.]	AAACB5484G
GSTN : [Goods & Service Tax Registration No.]	24AAACB5484G1ZT [Gujarat] 18AAACB5484G1ZM [Assam] 09AAACB5484G1ZL [Uttar Pradesh] 27AAACB5484G2ZM/ 27AAACB5484G1ZN [Maharashtra] 29AAACB5484G1ZJ [Karnataka] 07AAACB5484G1ZP [Delhi] 33AAACB5484G1ZU [Tamil Nadu] 19AAACB5484G1ZK [West Bengal]
TIN No.:	27870298666
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Trading and Manufacturing business of scientific & industrial products (SIP), consumer products (CP) and flat glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems,

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	explosion proof lighting glassware, glass ampoules and tabular glass vials, CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items. [Registered Activity]
No. of Employees :	218 [Approximately]

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962 and it is engaged manufacturing of laboratory glassware and microwave kitchenware.</p> <p>The company also offers laboratory instruments, disposable plastics, liquid handing systems and explosion proof lighting glassware.</p> <p>As per financials of March 2018, the company has registered a growth of 10.80% in its revenue as compared to its previous year's revenue and has reported good profit margin of 15.68%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators due to debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and diversified client base of the company.</p> <p>Share are quoted very high on Stock Exchanges. (Share are traded at a price of INR 255.25 against its face value of INR 1).</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 722.42 million and has reported good profit margin of 15.30%></p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealing</p>

	at usual trade terms and conditions.
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	26.06.2018

Rating Agency Name	ICRA
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.06.2018

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 26.10.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67406300]

[91-22-24930362] continuously ringing

[91-22-2850899/ 24320779]

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LOCATIONS

Registered/ Corporate Office :	1101, Crescenzo, G-Block, Opposite MCA Club, Bandra Kurla Complex Bandra (East), Mumbai - 400051., Maharashtra, India
Tel. No.:	91-22-67406300
Fax No.:	91-22-67406514
E-Mail :	borosil@borosil.com
Website :	http://www.borosil.com
Ahmedabad office:	214, Sakar V, Behind Natraj Cinema, Off Ashram Road, Ahmedabad – 390009, Gujarat, India
Zonal Sales Office :	<ul style="list-style-type: none"> • Western India Block No. 403/404, 4th Floor, Kalindas Udyog Bhavan, Near Century Bazar, Prabhadevi, Mumbai – 400025, Maharashtra, India Tel. No : 91-22-67406400/ 67406405 / 67406406 / 67406410 Fax. No. 91-22-67406444 Email : bsolabware@borosil.com • Northern India For labware 19/90, Connaught Circus (Madras Hotel Block), New Delhi- 110001, India Tel. No. :91-11-2336 2988 / 2334 3897/ 2374 2136 Fax No. :91-11-2374 6689 Email : delhi@borosil.com • Southern India New No. 20, (Old No. 9), 1st Floor, Bragadammal Road, Nungambakkam, Chennai – 600 034., Tamilnadu, India Tel. No :91-44-28226012/13 Fax No :91-44-28226014 Email : chennai@borosil.com • Eastern India Dabriwala House , 4th Floor, 10 Middleton Row, Kolkata- 700071, West Bengal, India Tel. No :91-33-2229 9166/2249 5574 Fax No :91-33-2226 2045 Email : calcutta@borosil.com
Overseas Office :	United Scientific Supplies, Incorporation, 3055 N. Oak Grove Avenue, Waukegan, IL 60087 Phone : 91-847-336 7556 Fax: : 91-847-336 7571 Email : rsoni@unitedsci.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bajrang Lal Kheruka
Designation :	Whole Time Director
Address:	115, Southern Avenue Kolkata-700029, West Bengal, India
Date of Appointment:	16.12.2013
DIN No.:	00016861
Name :	Mr. Pradeep Kumar Kheruka
Designation :	Director
Address:	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai
Date of Appointment:	24.11.1988
DIN No.:	00016909
Name :	Mr. Shreevar Kheruka
Designation :	Managing Director
Address:	410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India
Date of Appointment:	24.08.2009
DIN No.:	01802416
Name :	Mr. Sukhinder Surinder Bagai
Designation :	Director
Address:	93, Sea Lord -B, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment:	29.06.2002
DIN No.:	00011176
Name :	Mr. Naveen Kumar Kshatriya
Designation :	Director
Address:	1101, B Wing, 11th Floor, Lodha Bellissimo, Apollo Mills Compound, N.M. Joshi Road, Mumbai-400011, Maharashtra, India
Date of Appointment:	09.05.2013
DIN No.:	00046813
Name :	Mr. Kewal Kundanlal Handa
Designation :	Additional Director
Address:	9th Floor, Nair House, 14th Road, Behind Mahavir Hospital, Khar West, Mumbai 400052, Maharashtra, India
Date of Appointment:	30.08.2018
DIN No.:	00056826
Name :	Mr. Anupa Rajiv Sahney
Designation :	Director
Address:	6, Manavi Apartment, 36, Ridge Road, Malabar Hill, Mumbai-400006, Maharashtra, India

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Date of Appointment:	30.05.2014
DIN No.:	00341721
Name :	Mr. Rajesh Kumar Chaudhary
Designation :	Wholetime Director
Address :	C/1001, Ekta Meadows, BHD Siddharth Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	01.04.2018
DIN No.:	07425111

KEY EXECUTIVES

Name :	Ms. Gita Yadav
Designation :	Company Secretary
Address:	QTR No. Y2/47, Old Navy Nagar, Colaba, Mumbai-400005, Maharashtra, India
Date of Appointment:	02.11.2015
PAN No.:	ADHPY2742B
Name :	Mr. Swadhin Padia
Designation :	Chief finance Officer
Address:	B-1/601, Greenland Co-Operative Housing Society Limited, Mumbai-400059, Maharashtra, India
Date of Appointment:	01.04.2016
PAN No.:	AGHPP6820C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	67315720	72.85
(B) Public	25084280	27.15
Total	92400000	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	39655440	42.92
Bajrang Lal Kheruka	11363680	12.30
Kiran Kheruka	14245880	15.42
Rekha Kheruka	14043880	15.20
Shreevar Kheruka	2000	0.00
Any Other (specify)	17096600	18.50
Croton Trading Private Limited	10031920	10.86

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Fennel Investment And Finance Pvt. Ltd.,	4962280	5.37
Glachem Agents And Traders Pvt.Ltd.,	119360	0.13
Kanchan Labware Private Limited	121720	0.13
Serene Trading & Agencies P. Ltd.,	720	0.00
Chotila Silica Private Limited	1860520	2.01
Gujarat Fusion Glass LLP	80	0.00
Sonargaon Properties LLP		0.00
Sub Total A1	56752040	61.42
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	10563680	11.43
Pradeep Kumar Kheruka	10563680	11.43
Sub Total A2	10563680	11.43
A=A1+A2	67315720	72.85

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	20000	0.02
Foreign Portfolio Investors	2256365	2.44
Government Pension Fund Global	2039120	2.21
Financial Institutions/ Banks	112812	0.12
Insurance Companies	4000	0.00
Sub Total B1	2393177	2.59
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	17335852	18.76
Individual share capital in excess of INR 0.200 Million	248470	0.27
NBFCs registered with RBI	219409	0.24
Any Other (specify)	4887372	5.29
Clearing Members	364971	0.39
Trusts	210040	0.23
Bodies Corporate	1157174	1.25
Non-Resident Indian (NRI)	655912	0.71
Foreign Nationals	39000	0.04
LLP	80550	0.09
HUF	661905	0.72
IEPF	1716320	1.86

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Director or Director's Relatives	1500	0.00
Sub Total B3	22691103	24.56
B=B1+B2+B3	25084280	27.15

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Trading and Manufacturing business of scientific & industrial products (SIP), consumer products (CP) and flat glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials, CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	23104	Scientificware items
	23105	Consumerware items
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	<table border="1"> <tr> <td>Reference:</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Reference:	Not Divulged	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--
Reference:	Not Divulged														
Name of the Person (Designation):	--														
Contact Number:	--														
Since how long known:	--														
Maximum limit dealt:	--														
Experience:	--														
Remark	--														
No. of Employees :	218 [Approximately]														
Bankers :	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India IDFC Bank Limited KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamilnadu, India 														
Financial Institution:	<ul style="list-style-type: none"> IIFL Wealth Finance Limited 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India 														
Auditors :															
Name :	Pathak H. D. and Associates Chartered Accountants														
Memberships :	Not Available														
Collaborators :	Not Available														
Enterprises over which persons described in (d) & (e) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:	<ul style="list-style-type: none"> Vyline Glass Works Limited Sonargaon Properties LLP Croton Trading Private Limited Gujarat Fusion Glass LLP Topgrain Corporate Service Private Limited Glachem Agents And Traders Private Limited Borosil Foundation Chotila Silica Private Limited Kanchan Labware Private Limited Serene Trading and Agencies Private Limited 														
Trust under Common control:	<ul style="list-style-type: none"> Borosil Glass Works Limited Gratuity Fund Borosil Glass Works Limited Management Employees Pension Fund 														

CAPITAL STRUCTURE

AS ON: 24.07.2018

Authorised Capital : INR 120.000 Million

Issued, Subscribed & Paid-up Capital : INR 92.400 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 1/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23100000	Equity Shares	INR 1/- each	INR 23.100 Million

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	31.03.2018	
	No. of shares	INR In Million
Shares outstanding at the beginning of the year	2310000	23.100
Add : Pursuant to sub-division of equity shares of INR 10/- each into 10 equity share of INR 1/- each	INR	--
Shares outstanding at the end of the year	23100000	23.100

Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of INR1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholder holding more than 5% of Equity Share Capital :

Particulars	31.03.2018	
	No. of shares	% of holding
Kiran Kheruka	3561470	15.42

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Rekha Kheruka	3510970	15.20
Bajrang Lal Kheruka	2840920	12.30
Pradeep Kumar Kheruka	2640920	11.43
Fennel Investment and Finance Private Limited	1240570	5.37
Croton Trading Private Limited	2507980	10.86

Under Borosil Employee Stock Option Scheme 2017, 1155000 options reserved by the shareholders

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	31.03.2018 No. of shares
Shares bought back	696000

Dividend paid and proposed:-

Particulars	31.03.2018 No. of shares
Dividend declared and paid	
Final dividend declared and paid during the year at INR 25 per share of V10/- each (Previous year INR Nil per share).	577.50
Dividend Distribution Tax on final dividend	117.57
Proposed Dividends	
Final dividend proposed for the year ended on 31st March, 2018 at INR 2.5 per share (Face value of INR 1/- each) (Previous Year INR 25 per share (Face value of INR 10/- each)).	577.50
Dividend Distribution Tax on proposed dividend	118.71

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31 March.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	23.100	23.100	23.100
(b) Reserves & Surplus	8193.825	7694.381	6338.930
(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)	8216.925	7717.481	6362.030
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	11.948	5.973	33.554
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.948	5.973	33.554
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	325.366
(b) Trade payables	317.955	144.961	95.944
(c) Other current liabilities	291.648	232.429	217.575
(d) Short-term provisions	32.896	25.253	19.797
Total Current Liabilities (4)	642.499	402.643	658.682
TOTAL	8871.372	8126.097	7054.266
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1045.077	1060.322	1573.407
(ii) Intangible Assets	12.856	8.034	7.987
(iii) Capital work-in-progress	41.291	44.086	48.412
(iv) Intangible assets under development	0.000	2.028	2.647
(b) Non-current Investments	2487.254	3104.065	2752.093
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	749.260	608.107	166.926
(e) Other Non-current assets	53.326	185.909	211.591
Total Non-Current Assets	4389.064	5012.551	4763.063

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(2) Current assets			
(a) Current investments	2620.429	1460.107	1047.763
(b) Inventories	387.992	404.584	397.414
(c) Trade receivables	697.808	441.684	371.241
(d) Cash and cash equivalents	100.649	44.886	69.325
(e) Short-term loans and advances	625.863	732.202	323.538
(f) Other current assets	49.567	30.083	81.922
Total Current Assets	4482.308	3113.546	2291.203
TOTAL	8871.372	8126.097	7054.266

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2958.330	2669.983	2222.133
	Other Income	363.607	349.795	354.049
	TOTAL	3321.937	3019.778	2576.182
Less	EXPENSES			
	Purchases of Stock-in-Trade	1483.367	1445.896	1299.861
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.955	(6.404)	(36.441)
	Employees benefits expense	341.765	272.023	246.733
	Exceptional Items	0.000	(908.764)	0.000
	Other expenses	733.142	767.966	851.036
	TOTAL	2564.229	1570.717	2361.189
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	757.708	1449.061	214.993
Less	FINANCIAL EXPENSES	2.817	11.740	11.624
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	754.891	1437.321	203.369
Less/ Add	DEPRECIATION/ AMORTISATION	52.237	58.130	53.172
	PROFIT BEFORE TAX	702.654	1379.191	150.197
Less	TAX	238.930	112.267	-5.526
	PROFIT AFTER TAX	463.724	1266.924	155.723

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	Earnings Per Share (INR)	20.07	548.45	53.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	443.075	378.875	145.726
Net Cash from Operating Activities	299.123	253.350	61.877

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.10	60.38	60.98
Account Receivables Turnover (Income / Sundry Debtors)	4.24	6.05	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.24	36.59	26.94
Inventory Turnover (Operating Income / Inventories)	1.95	3.58	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	1.30	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.05	0.09
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.05	0.10

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.14	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	268.98	123.43	18.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.68	47.45	7.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.23	15.59	2.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.64	16.42	2.45

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.98	7.73	3.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.37	6.73	2.88
G-Score Ratio Financial (Networth / Total Assets)		0.93	0.95	0.90
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	14.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.98	7.73	3.48

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

STOCK PRICES

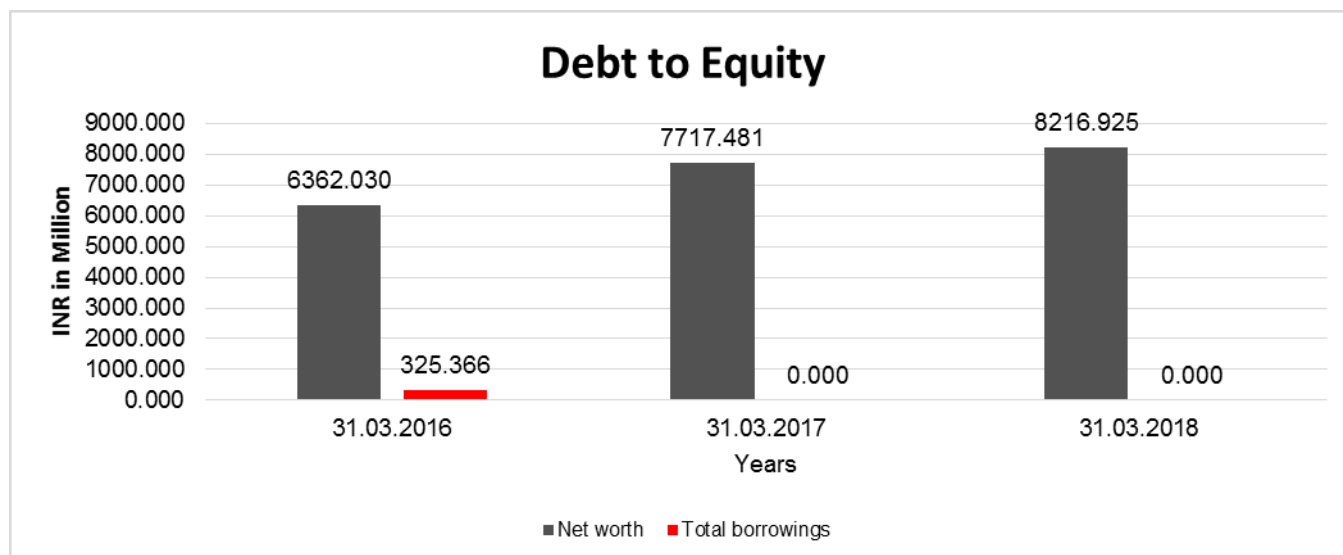
Face Value	INR 1/-
Market Value	INR 255.25/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

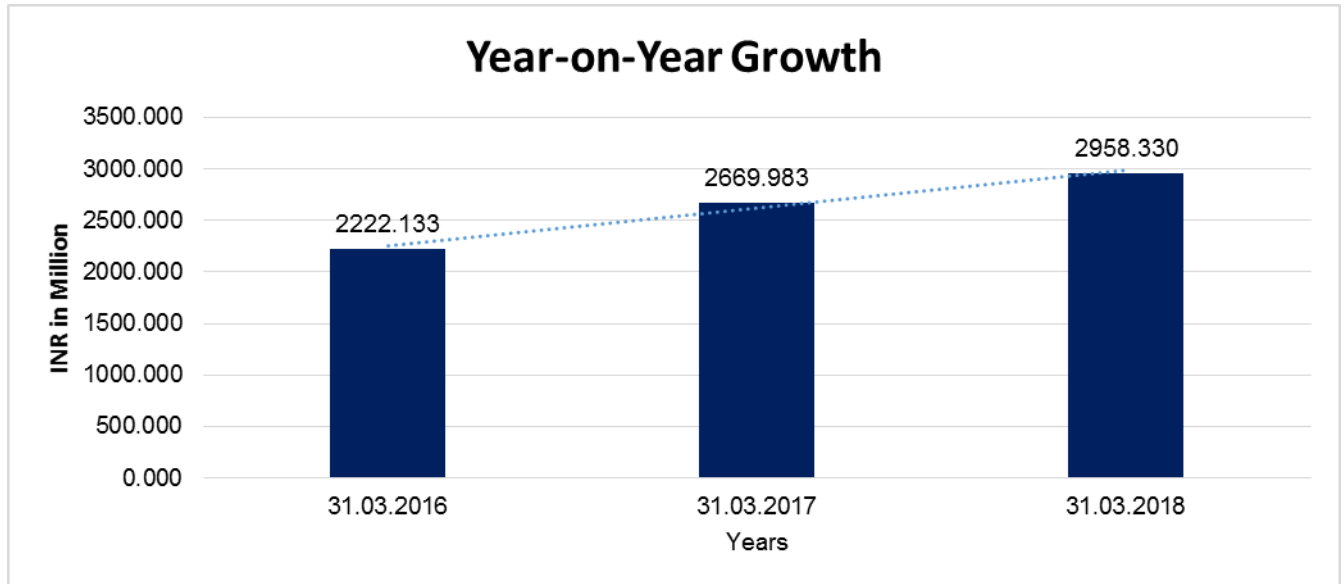
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	23.100	23.100	23.100
Reserves & Surplus	6338.930	7694.381	8193.825
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6362.030	7717.481	8216.925
long-term borrowings	0.000	0.000	0.000
Short term borrowings	325.366	0.000	0.000
Total borrowings	325.366	0.000	0.000
Debt/Equity ratio	0.051	0.000	0.000



YEAR-ON-YEAR GROWTH

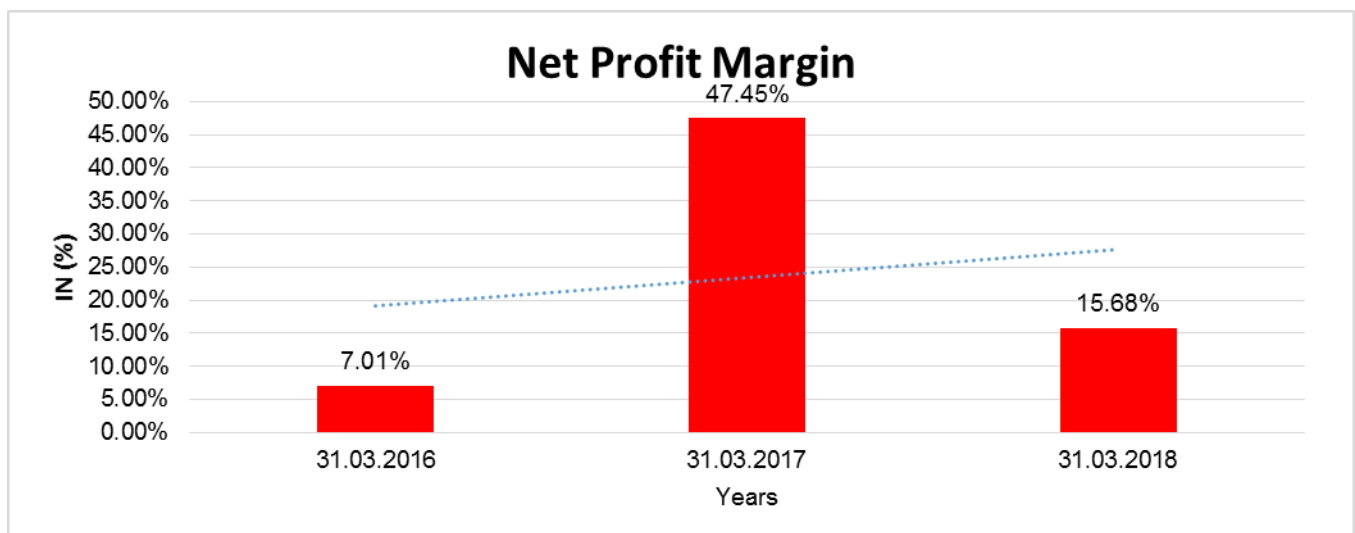
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2222.133	2669.983	2958.330
		20.154	10.800

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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	2222.133	2669.983	2958.330
Profit	155.723	1266.924	463.724
	7.01%	47.45%	15.68%



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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	No
8	Designation of contact person	No
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

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H02453413	100197153	KOTAK MAHINDRA BANK LIMITED	23/07/2018	-	-	100000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G88855598	100180896	IIFL WEALTH FINANCE LIMITED	08/05/2018	-	-	50000000.0	6TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA 400013IN
3	H18027607	100142421	KOTAK MAHINDRA BANK LIMITED	14/12/2017	21/08/2018	-	400000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
4	C81022220	10570704	INDUSIND BANK LIMITED	02/05/2015	25/02/2016	-	150000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH411001IN
5	G81481269	100130540	IDFC BANK LIMITED	29/06/2017	-	19/03/2018	125000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI
6	G45099256	100058843	IIFL WEALTH FINANCE LIMITED	21/07/2016	-	31/05/2017	750000000.0	6TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA 400013IN
7	G13860721	10625001	INDIA INFOLINE FINANCE LIMITED	19/01/2016	-	27/09/2016	750000000.0	12A-10, 13TH FLOOR, PARINEE CRESCENZO, G BLOCK, C-38&39, BANDRA KURLA COMPLEX, BANDRA-

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								EASTMUMBAIMH40 0051IN
8	A92596 311	902320 30	THE BANK OF BAROD A LIMITED	22/07/1 997	29/03/20 07	27/08/20 10	176500000.0	CORPORATE FINANCIAL SERVICES - FORT BRANCH,4TH FLOOR, 10/12 MUMBAI SAMACHAR MARG, FORT.MUMBAIMH4 00023IN
9	A92562 263	101796 44	BANK OF BAROD A	14/09/2 009	-	27/08/20 10	530000000.0	COROPORATE FINANCE SERVICES- FORT BRANCH10/12,4TH FLOOR, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0023IN
10	A92596 790	101653 12	BANK OF BAROD A	08/06/2 009	10/07/20 09	27/08/20 10	300000000.0	CORPORATE FINANCIAL SERVICES-FORT BRANCH10/12, 4TH FLOOR, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0023IN
11	A91764 472	101931 12	BANK OF BAROD A	11/12/2 009	-	08/08/20 10	50000000.0	CORPORATE FINANCE SERVICES - FORT BRANCH10/12, 4TH FLOOR, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN
12	A81965 584	800514 48	THE ZOROA STRIAN CO- OPERA TIVE BANK LIMITED	19/12/2 001	-	17/03/20 10	20000000.0	MUMBAI MAIN BR., ZOROASTRIAN ASSOCIATION BUILDING,16, HORNIMAN CIRCLE, FORT,MUMBAIMH4 00023IN
13	A37178 506	800139 22	INDUST RIAL DEVELO PMENT BANK	17/07/2 001	31/10/20 06	30/04/20 08	28708000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN

			OF INDIA LIMITED					
14	A37179 397	800139 23	INDUST RIAL DEVELO PMENT BANK OF INDIA LIMITED	18/03/1 998	31/10/20 06	30/04/20 08	40000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
15	A03871 076	800104 04	THE WESTE RN INDIA TRUSTE E AND EXECUT ER CO LIMITED	05/02/1 991	14/08/20 03	04/09/20 06	118590600.0	NARIMAN POINTMUMBAIMH4 00021IN
16	Y10334 712	902319 21	ICICI BANK LTD.	20/01/1 995	30/12/20 04	19/09/20 05	42500000.0	BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0027IN
17	Y10334 967	902321 76	ICICI BANK LTD.	27/11/2 000	30/12/20 04	19/09/20 05	40000000.0	BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0051IN
18	Y10334 767	902319 76	ICICI BANK LTD.	04/04/1 996	30/12/20 04	19/09/20 05	28850000.0	BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0027IN
19	Y10334 720	902319 29	ICICI BANK LTD.	29/03/1 995	30/12/20 04	19/09/20 05	120000000.0	BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0027IN
20	Y10334 949	902321 58	ICICI BANK LTD.	06/03/2 000	30/12/20 04	19/09/20 05	40000000.0	BANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH40 0025IN

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Borosil Glass Works Limited ("the company") and its subsidiaries namely, Gujarat Borosil Limited ("GBL"), Hopewell Tableware Private Limited ("HTPL"), Klasspack Private Limited ("KPL"), Borosil Afrasia FZE ("BAF") and Borosil Afrasia Middle East Trading

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LLC ("BAMET") (collectively, "the Group") and an associate namely, Fennel Investment and Finance Private Limited ("FIFPL") for the year ended 31st March, 2018. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai 400 018.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP), Consumer Products (CP) and Flat Glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items made from opal glassware. Flat Glass consists of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses.

The consolidated financial statements for the year ended 31st March, 2018 were approved and adopted by Board of Directors in their meeting held on 30th May, 2018.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS

During FY18, your Company achieved Revenue from Operations of INR 2958.000 million as against INR 2670.000 million in FY17, registering a growth of 10.8%.

The Company's Operational Profit Before Tax (PBT) grew by 29% from INR 376.000 million in FY17 to INR 486.000 million in FY18.

The Company earned Other Income of INR 364.000 million during FY18 (mainly from investments) as compared to INR 350.000 million in FY17. The Company recorded a Profit Before Tax, before exceptional item and other comprehensive income of INR 703.000 million as compared to INR 470.000 million in FY17, a strong growth of 49.4%. During FY17 the Company made a one-time exceptional gain of INR 909.000 million from the acquisition of a piece of land from the company by Municipal Corporation of Greater Mumbai (MCGM). The PBT in FY17, including this exceptional item was INR 1379.000 million.

Profit After Tax (PAT) during FY18 was INR 562.000 million as against INR 447.000 million (excluding one time gain of INR 909.000 million from land acquisition) in the previous year. The growth in PAT during FY18 adjusting for the exceptional item in FY17, was 25.8%.

The Effective Tax Rate for FY18 was 34%. The Effective Tax Rate during FY17 was 8.1%. This was lower primarily on account of non-taxable earnings from the sale of long-term investments and Profit on Sale of Property, Plant and Equipment (shown as exceptional item).

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

India undertook some key structural initiatives over the last few quarters to build strength across macro-economic parameters for sustainable growth in the future. The step to demonetize certain currency notes in November 2016 and the implementation of a uniform Goods & Services Tax regime in July 2017, did lead to a temporary slow-

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down during FY18. Nevertheless, India remains one of the fastest growing large economies, with GDP estimated to grow by about 6.7% during FY18. There are some green shoots visible in the early part of FY19. An uptick in investment, revival in manufacturing activity and gains in capital goods production supported by turning consumption demand, is expected to boost growth.

The International Monetary Fund has projected a growth rate for India of 7.4% during 2018. Inflation has remained largely under control over the last few years. While this may continue to do so, there could be near term challenges with the recent rise in international crude oil prices, higher MSP announced in the last Union Budget and spending prior to elections due in 2019. At US\$ 2.3 trillion, India is the seventh largest economy in the world and would add US\$ 600-900 billion over the next five years even with a modest 5% to 7% growth rate.

With a population of 1.3 billion, India's domestic market offers immense growth opportunities. Though diverse, this demographic is expected to drive consumption as India's economic indicators improve. Demographically, India is in the sweet spot with 44% of its population in the working age group of 25-59 years. This ratio is expected to improve over the next decade and will boost consumption. India is also urbanizing rapidly.

This is integral to economic development with India's urban areas contributing majorly to its economy. Urbanization has reached about 31% and is seeing an uptrend on the back of semi-urban and a few rural areas transforming into urban/semi-urban riding improving infrastructure, education, healthcare facilities etc.

The distribution channel in India is getting leaner. Traditionally, there have been multiple intermediaries with goods from the factory moving through CFAs (Carrying and Forwarding Agents), distributors, super stockists, wholesalers and retailers. The implementation of GST has facilitated the movement of goods directly from a mother warehouse to a distributor. The increase in share of Modern Trade and Cash & Carry is making it increasingly possible for manufacturers to supply goods directly to these big box retailers.

Structural initiatives implemented by the Government are likely to benefit organized players in the long run. Over the years, the unorganized segment could circumvent labour laws, flout regulations and evade taxes. Streamlining corporate taxes and business regulations, curbing black money, implementing GST, among others has promoted the absorption of such businesses into the organised sector.

India has the second largest base of internet users and an explosion in mobile phone penetration has brought in large numbers of mobile first internet users. This is leading to a rapidly growing trend of online consumption. Demonetization has also exposed a huge section of the population to debit cards, credit cards and electronic payments. E-commerce companies are expanding into several segments and product categories thereby expanding the overall market.

India's GDP per capita stands at about US\$ 1700 and is on the threshold of an inflection at US\$ 2000. It is expected that with the rise of per capita GDP to over USD 2000, discretionary spending will surge. With basic needs taken care of food expenditure as a percentage of total spend will decline while discretionary expenditure should rise. Consumers are also likely to be more discerning and demand superior quality.

Demand for premium quality products will gather strength, with preference for branded products gaining ground.

Borosil Glass Works Limited conducts its operations in two business segments, namely its Scientific & Industrial Products Division (SIP) and its Consumer Products Division (CPD).

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SIP caters to the needs of the Pharmaceutical, Research and Development, Education and Healthcare segments of the market. These industries are seeing a rapid move towards automation. This shift is improving productivity manifold and exponentially increasing the volumes of tests and analyses being conducted. New methodologies are being developed for sample preparation enabling multiple analyses. Consequently, there is a large market emerging for new equipment and other products. While traditionally the Company used to market glassware including a wide variety of scientific, industrial and pharmaceutical glass items sourced from both international and domestic markets, it is now seeing itself evolve from a glassware manufacturer to a provider of solutions to its customers for their laboratory and product needs. The Company has begun to market a range of Bench Top Equipment under the brand Labquest by Borosil. The Company has also begun developing a market for its laboratory glassware products in Africa, the Middle East and South East Asia.

CPD has been marketing microwaveable glassware products to consumers under the brand Borosil for over five decades. There is a definite trend in terms of increased disposable income of households, more nuclear families and changes in consumer lifestyle. Kitchen designs are improving (even as they might get smaller) and consumers are entertaining at home more often. This gives rise to the need for better kitchen equipment, storage solutions and serving products that are more elegant while still performing efficiently. Borosil products seek to empower their consumers with just that, in accordance with our tag-line "performs beautifully".

With a rising consciousness against plastic in the country, there is a gradual shift of storage of food items from plastic containers to glass/ stainless steel substitutes. The state government of Maharashtra recently took an admirable step in banning certain types of plastic in order to preserve a cleaner environment and help protect public health. Borosil is focused on providing its consumers a range of non-plastic solutions for kitchen storage, dining and in the To-Go segment with its Glass Lunch Boxes & Jars, Larah Opal Tableware and Hydra Stainless Steel Flask range.

Scheme of Amalgamation and Arrangement:

As Shareholders are aware in Q3FY17, the Board of Directors of the Company approved a scheme of amalgamation of Hopewell Tableware Private Limited (HTPL), Fennel Investment and Finance Private Limited (FIFPL) and Vylene Glass Works Ltd (VGWL) into Borosil Glass Works Ltd (BGWL). Subsequently, November 25, 2016 was fixed as an 'Appointed Date' for the said Scheme, which is pending for approval with National Company Law Tribunal (NCLT). Between November 25, 2016 and now there have been a lot of changes in the circumstances and hence the Board of Directors of the Company after a review felt it necessary to withdraw the present Scheme and frame and adopt an altogether new Composite Scheme of Amalgamation and Arrangement. While doing so, it was also deemed fit to include Gujarat Borosil Limited (GBL) as a part of the aforesaid new Scheme.

After examination of various aspects and business expediencies, it was decided that Vylene Glass Works Limited, Fennel Investment & Finance Private Limited and Gujarat Borosil Limited will merge with our Company i.e. Borosil Glass Works Limited and thereafter the existing business of BGWL (except liquid investments of INR 1250.000 million and 7.95 hectares of land), along with business of VGWL, will demerge into Hopewell Tableware Private Limited which will be renamed to represent BGWL's business. The present BGWL after demerger will be renamed to represent GBL's Solar glass business.

The new scheme would:

- a) Result in simplification of the group structure by eliminating cross holdings.
- b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses. i.e. scientific & industrial products and consumer products

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businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.

- c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
- d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

Gujarat Borosil Limited is a subsidiary of our Company and is engaged in the business of manufacturing and marketing of tempered glass for application in the solar power sector. The said Company also produces patterned glass for architectural applications. Shareholders of GBL other than BGWL and FIFPL will receive shares in the ratio of 1:8 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

VGWL, held (99.54%) by the promoters of BGWL, is in the business of manufacturing glass and glass products, which it supplies primarily to BGWL. Under the new Scheme, Shareholders of VGWL will receive shares in the ratio of 100:162 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

FIFPL is an associate company of BGWL and registered as a Non-Banking Financial Institution. It is held by BGWL and the promoters of BGWL.

Shareholders of FIFPL other than BGWL and VGWL will receive shares in the ratio of 100:218 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

HTPL is engaged in the business of manufacturing and marketing of opal tableware items and is presently a wholly owned subsidiary of BGWL.

BGWL shareholders, while retaining their existing holding, will also receive 1 share in HTPL (post demerger) against 10 shares held in BGWL.

HTPL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by SSPA & Co, Chartered Accountants. A fairness opinion has been provided by M/s Keynote Corporate Services Ltd.

The amalgamation will eliminate cross holdings among group companies and simplify the group structure. A key rationale is the reduction in related party transactions in the current operations. This Scheme will also make available a part of the funds required for impending expansion project of GBL.

Thus, under the aforesaid new Scheme, shareholders of GBL, VGWL and FIFPL will get shares both in existing BGWL (which will be renamed) and in the existing HTPL (which will be renamed) after demerger of BGWL business (along with business of VGWL) into HTPL.

Outlook:

In the SIP business, the Company expects to maintain its dominant market leadership in the lab glassware segment in India. The market is expected to grow at 8% to 10%. The Company has also begun to grow an international franchise and will focus on The Middle East, Africa, South East Asia and USA. Two new avenues of growth are being built through the introduction of LabQuest for lab instrumentation and the entry into the pharma

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packaging segment with Klasspack. The Company has made a transition from a being a single brand in laboratory glassware in India to offering three brands catering to laboratory glassware, laboratory instrumentation and pharma packaging while opening up the international market for laboratory glassware. Overall the SIP division is expected to grow at 12% to 15% in the medium term.

In the CPD business, the company expects to maintain its share in the kitchen microwaveable glass segment. The Company expects a significant portion of its growth to come from the glass storage segment by tapping into conversions from steel and plastic storage containers to glass and from Opalware dining products. In Opalware the Company will build the equity of its brand Larah and participate in market growth as well as improve market share. In the medium to long term, the company will experiment with making introductions of innovative products in the kitchen appliances segment. The Company also sees an opportunity in the emerging Vaccum Insulated Stainless Steel segment wherein there is a gradual shift of the users from plastic to non-plastic alternatives.

The Company's CPD business has grown from occasional use microwaveable products under a single brand serviced primarily through general trade to a wider portfolio of daily-use brands, including glass storage, dinnerware and appliances that reach its consumers through multiple channels including general trade, modern trade and e-commerce. The Company expects the CPD business to grow by 15% to 20% in the medium term.

With improving scale and continued focus to drive efficiencies, the Company expects to achieve EBITDA margins between 15% and 20% over the next 2-3 years.

The Company has a strong balance sheet and surplus cash on hand. It will leverage this to look for inorganic opportunities with a strategic fit.

In the solar glass business, the company expects to ride the strong tail wind in the solar power industry. The Company's current capacity and planned expansion will service a very small portion of the Government of India's targeted installations. As the only domestic supplier of solar glass, the Company expects to continue to see robust growth.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	30.06.2018 (Quarter Ended) Unaudited
Income from Operations	
a) Revenue from Operations	722.417
b) Other Income	100.881
Total Income	823.298
Expenses	
a) Purchases of stock-in-trade	451.950
b) Changes in inventories of stock-in-trade	(82.833)
c) Employees benefits expense	93.171
d) Finance Cost	0.706
e) Depreciation and amortisation expense	12.411
f) Other expenses	190.235

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Total Expenses	665.640
Profit before exceptional Items	157.658
Exceptional Item	0.000
Profit before tax	157.658
Tax expenses	
Current tax	37.029
Deferred ta	10.111
Net Profit for the period	110.518
Other comprehensive income	
i) Items that will be reclassified to profit or loss	
a) Gain on debts instrument through OCI	32.739
b) Income tax effect on above	(5.348)
c)	
ii) Items that will not be reclassified to profit or loss	
a) Re-measurement pains/(losses) on defined benefit plans	(0.622)
b) Income tax effect on above	0.217
Total comprehensive income	26.986
Total comprehensive income for the period/year	137.504
Paid-up Equity Share Capital (face value of INR 10/- face value)	23.100
Earning per share (Before Other Comprehensive Income) of INR 10/-each	
Basic and Diluted	4.78

STANDALONE BUSINESS SEGMENT INFORMATION

Particulars	30.06.2018 (Quarter Ended) Unaudited
Segment Revenue:	
Scientificware	348.318
Consumerware	374.099
Others	0.000
Total	722.417
Inter Segment Revenue	0.000
Total Income from Operations	722.417
Segment result (Profit before tax)	
Scientificware	60.223
Consumerware	29.021
Investment	81.941

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Others	0.000
Total	171.185
Less :	
(i) Finance Cost	0.706
(ii) Exceptional Items	0.000
(iii) Other Un-allowable expenditure	12.821
Profit before Tax	157.658
Segment Assets	
Scientificware	413.719
Consumerware	715.027
Investments	6604.624
Others	0.000
Unallocated	1260.719
Total	8994.089
Segment Liabilities	
Scientificware	250.621
Consumerware	395.935
Investments	0.000
Others	0.000
Unallocated	32.220
Total	678.776

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2016 (INR In Million)
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (Amount paid under protest of INR 0.055 million (Pervious Year INR Nil))	559.100	382.900
Income Tax	552.300	0.000
Others	0.000	0.568
Guarantees		
Bank Guarantees	0.469	0.449
Others		
Investments Pledged with a Bank against Credit facility availed by related parties	75.471	79.631
Corporate Guarantee given to a Bank against Credit facility availed by related party	0.000	191.625
Letter of Credits- Foreign	14.897	1.1594
Bonus	0.693	0.693

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FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment

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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIK
Report Prepared by :	ARC

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)

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