

MIRA INFORM REPORT

Report No. :	528879
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	GUJARAT BOROSIL LIMITED
Registered Office :	Ankleshwar-Rajpipla Road, Village Govali, Taluka – Jhagadia, District-Bharuch – 393001, Gujarat
Tel. No.:	91- 2645-220300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.1988
CIN No.: [Company Identification No.]	L26100GJ1988PLC011663
Capital Investment / Paid-up Capital :	INR 341.038 Million
IEC No.: [Import-Export Code No.]	0390002739
PAN No.: [Permanent Account No.]	AAACG8440M
TIN No:	24210800118
GSTN : [Goods & Service Tax Registration No.]	24AAACG8440M1ZH (Gujarat) 27AAACG8440M1ZB (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses. (Registered Activity)
No. of Employees :	381 (Approximately)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 was incorporated in the year 1988 and is engaged in the manufacture of low iron solar glass. It offers solar glass annealed, solar glass tempered and drawn sheet glass.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 499.5 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved 6.10% growth in its revenue as compared to previous year and reported an average net profit margin of 3.46%.</p> <p>The company possesses healthy financial position marked by sound network base along with negligible debt balance sheet profile.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices marked by intense competition from organized and unorganized players in the industry and working capital intensive operations.</p> <p>The company has its share price trading at around INR 132.20 on BSE as on September 6, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	INDIA Rating
Rating	Long Term Loans (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.09.2017

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 10.09.2018

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INFORMATION DENIED

Management non cooperative (91-2645- 258235)

91-2645-258100/ 220300/ 258156/ 220163 (Continuously Ringing)

LOCATIONS

Registered Office/ Factory :	Ankleshwar-Rajpipla Road, Village: Govali, Taluka: Jhagadia, District - Bharuch – 393001, Gujarat, India
Tel. No.:	91-2645-258100/ 220300
Fax No.:	91-2645-258156/ 220163/ 258235
E-Mail :	kishor.talreja@borosil.com gborosil@borosil.com sanil.vijayan@borosil.com
Website :	http://www.gujaratborosil.com
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
Works Postal Address:	Post Box. 74, Bharuch – 392001, Gujarat, India
Head Office :	Khanna Construction House, 44, Dr. R. G. Thandani Marg, Worli, Mumbai – 400018, Maharashtra, India

DIRECTORS

As on: 2018

Name :	Mr. Ramaswami Velayudhan Pillai
Designation :	Additional Director
Address :	B- 507, Sheetal Apnagar No. 9 Chs, Lokhandwala, Swami Samarth Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth	01.04.1958
Qualifications	B.SC, B. Tech, DBAFM
Date of Appointment :	01.04.2018
DIN No.:	00011024
Directorship held	Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL)
Name :	Mr. Bajrang Lal Kheruka
Designation :	Director
Date of Birth/Age :	07.11.1930
Address :	115, Southern Avenue, Kolkata-700029, West Bengal, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Qualification :	B.Com
Date of Appointment :	22.12.1988
DIN No.:	00016861
Name :	Mr. Pradeep Kumar Kheruka
Designation :	Director
Address :	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai
Date of Birth:	23.07.1951
Qualifications	B.com
Date of Appointment :	22.12.1988
DIN No.:	00016909
Directorship held	1. Borosil Glass Works Limited (BGWL) 2. Window Glass Limited 3. Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL) 4. Borosil Glass Limited (Since renamed as Borosil Technologies Ltd) 5. Borosil Internatioal Limited (Since renamed as Acalypha Realty Ltd)
Name :	Mr. Ashok Jain
Designation :	Director
Address :	1203, Vastu Tower, 'A' Wing Evershine Nagar, Malad (West), Mumbai-400064, Maharashtra, India
Date of Birth/Age :	21.02.1958
Qualification :	B.Com, FCA and FCS
Experience :	35 years in Corporate Sector –Finance, Commercial and General Management.
Date of Appointment :	03.01.2003
DIN No.:	00025125
Name :	Mr. Shashi Kumar Mehra
Designation :	Director
Address :	601, Everest Raheja Complex, 7 Bungalows, Andheri (West), Mumbai-400061, Maharashtra, India
Date of Appointment :	29.06.2002
DIN No.:	00032134
Name :	Mr. Ashok Kumar Doda
Designation :	Director
Address :	A-203/204, Mt. Everest, Bhakti Park, Wadala (East), Mumbai-400031, Maharashtra, India
Date of Appointment :	09.11.2010
DIN No.:	00288563
Name :	Mrs. Shalini Kalsi Kamath
Designation :	Director
Address :	A-1203/1204, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi Mumbai-400025, Maharashtra, India
Date of Appointment :	03.11.2014
DIN No.:	06993314

Name :	Mr. Jagdish Mahesh Joshi
Designation :	Director
Address :	Flat No. 3, Tahiti Chs Juhu Versova Link Road, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	25.10.2005
DIN No.:	00276041

KEY EXECUTIVES

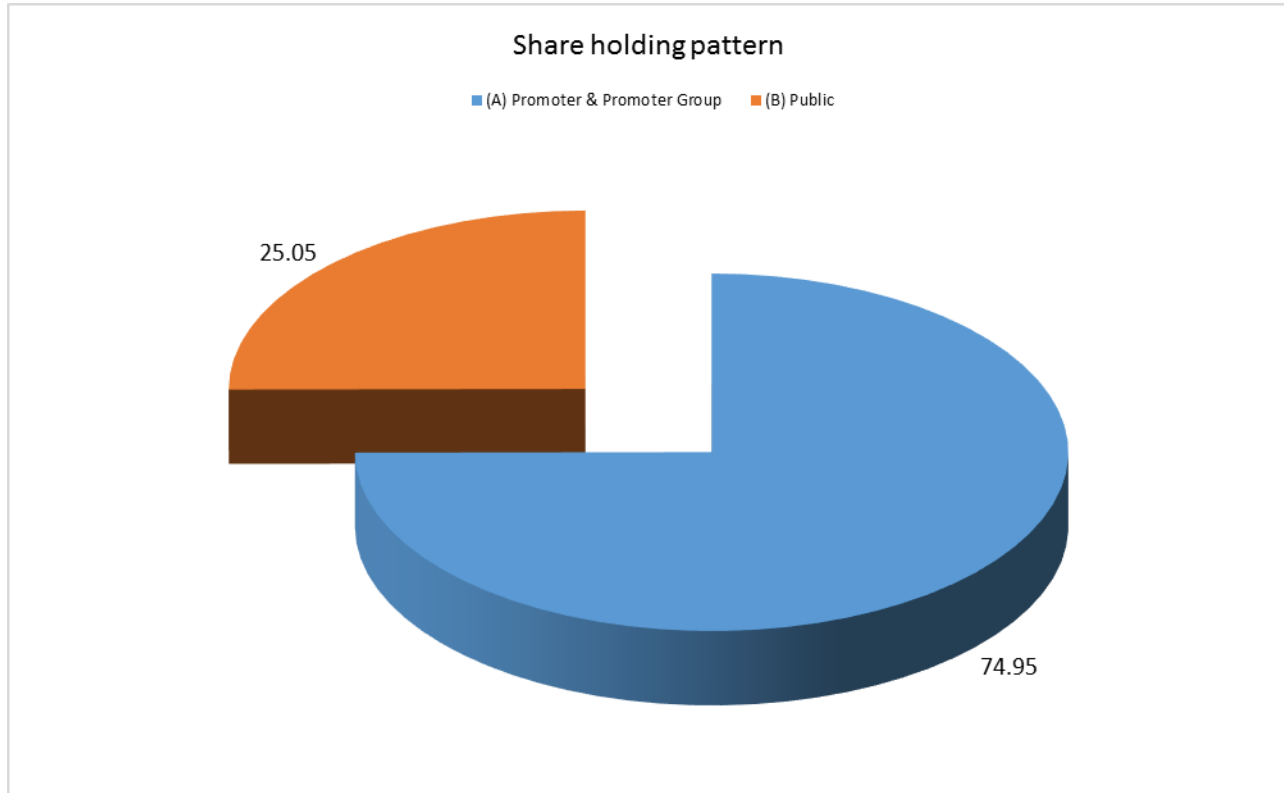
Name :	Mr. Kishor Haresh Talreja
Designation :	Company Secretary
Address :	C/1001, Ekta Meadows, Bhd Siddharth Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	14.02.2013
PAN No.:	AENPT6019B
Name :	Mr. Sunil Kishanlal Roongta
Designation :	Chief Finance Officer
Address :	08/A Swastik Park, Shreedevdoot Apartment Owners Association Opposite Judges Bungalow, Premchand Nagar Road, Bodakdev, Ahmedabad-380015, Gujarat, India
Date of Appointment :	26.05.2014
PAN No.:	ABVPR5534Q

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 (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	51122476	74.95
(B) Public	17085024	25.05
Grand Total	68207500	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	39822476	58.38
Fennel Investment And Finance Private Limited.	22600000	33.13
Croton Trading Private Limited	100	0.00
Borosil Glass Works Limited	17222376	25.25
Sub Total A1	39822476	58.38
A2) Foreign		0.00
Any Other (specify)	11300000	16.57
Broadfield Holdings Limited	11300000	16.57
Sub Total A2	11300000	16.57
A=A1+A2	51122476	74.95

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up	Shareholding % calculated as per
-------------------------------------	----------------------	----------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	equity shares held	SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Financial Institutions/ Banks	49300	0.07
Sub Total B1	49300	0.07
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	11967443	17.55
Individual share capital in excess of INR 0.200 million	2058005	3.02
Chandra Kumar Rajgarhia	850000	1.25
NBFCs registered with RBI	3500	0.01
Any Other (specify)	3006776	4.41
LLP	1000	0.00
Bodies Corporate	2500693	3.67
Director or Director's Relatives	14500	0.02
Clearing Members	311887	0.46
Foreign Individuals or NRI	178696	0.26
Shresth Enterprises Private Limited	710000	1.04
Gems Flora Private Limited	1007800	1.48
Sub Total B3	17035724	24.98
B=B1+B2+B3	17085024	25.05

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses. (Registered Activity)	
Products :	Item Code No.	Product Description
	23101	Solar Glass Tempered / Annealed Glass
	23101	Patterned (Figured) Glass
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 :	381 (Approximately)	
Bankers :	<ul style="list-style-type: none"> IndusInd Bank, 2401, Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India Bank of Baroda, Baroda House, 24 Cawas, JCE Patel Street, Mumbai - 400023, Maharashtra, India 	
	Banker Name :	IndusInd Bank
	Branch :	IndusInd House, 425, Dadasaheb Bhadkamkar Marg, Opera House, Mumbai – 400004, Maharashtra, India
	Person Name (With Designation) :	-
	Contact Number :	-
	Name of Account Holder :	-
	Account Number :	650014058658
	Account Since (Date/Year of Account Opening) :	-
	Average Balance Maintained :	-
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	-
	Account Operation :	-
	Remark :	-
	Swift Code:	INDBINBBBOO

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	Short Term Borrowings		
	From Banks		
	Buyer's Credit	94.731	133.295
	Export Packing Credit	0.000	4.387
	Working Capital Facility	4.816	2.419
	Total	99.547	140.101
NOTES:			
<u>Short Term Borrowings</u>			
<p>1. Buyers' credit is primary secured by charge on the current assets and further secured by all the Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch and carries Interest @ 12 month EURIBOR plus 27 BPS.</p> <p>2. a) Working Capital Facility from bank are secured by Hypothecation on all stock and book debts of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company.</p> <p>b) Interest rate on Working Capital Facility - Base Rate + 1% i.e.9.50%.</p> <p>3. Export Packing Credit Facility from bank was secured by Hypothecation on all stock and book debts of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company.</p>			

Auditors :	
Name :	Chaturvedi and Shah Chartered Accountants
Address:	714/715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No:	91-22-30218500
Fax. No:	91-22-30218595
Internal Auditors :	Vikas Runthala
Memberships :	--
Collaborators :	--
Associate Companies:	Borosil Glass Works Limited (25.25% of the equity share of the Company)
Fallow Subsidiary:	<ul style="list-style-type: none"> • Hopewell Tableware Private Limited • Klasspack Private Limited
Enterprises over which persons described in (c) &	<ul style="list-style-type: none"> • Cycas Trading LLP • Window Glass Limited

(d) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-	<ul style="list-style-type: none"> • Vylene Glass Works Limited • Borosil Foundation • Chotila Silica Private Limited (w.e.f. 28th March, 2017)
--	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 5/- each	INR 600.000 Million
9000000	9% Cumulative Non-Convertible Redeemable Preference Shares	INR 100/- each	INR 900.000 Million
	Total		INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
68207500	Equity Shares	INR 5/- each *	INR 341.038 Million

Reconciliation of the No of shares outstanding and the amount of share capital as at March 31, 2018

Particulars	31.03.2018	
	No. of shares	(INR In Million)
Equity Shares		
Number of shares at the beginning	68207500	341.038
Add : Shares Issued during the Year	Nil	Nil
Number of shares at the end	68207500	341.038

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of INR 5/- per share. Holders of equity shares are entitled to one vote per share. 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.

C) Details of Shareholders holding more than 5% of Equity Shares Capital:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Particulars	As at 31 st March, 2018	
	%	No. of Shares
Fennel Investment and Finance Private Limited	33.13	22600000
Borosil Glass Works Limited	25.25	17222376
Pradeep Kumar Kheruka	16.57	11300000
Total	74.95	51122376

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are 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	341.038	341.038	341.038
(b) Reserves & Surplus	348.076	278.459	137.280
(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)	689.114	619.497	478.318
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	936.471	902.392
(b) Deferred tax liabilities (Net)	184.774	190.059	109.109
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.111	6.095	4.313
Total Non-current Liabilities (3)	193.885	1132.625	1015.814
(4) Current Liabilities			
(a) Short term borrowings	99.547	140.101	5.949
(b) Trade payables	110.148	99.098	111.123
(c) Other current liabilities	1178.749	207.868	227.381
(d) Short-term provisions	1.880	6.181	4.662
Total Current Liabilities (4)	1390.324	453.248	349.115
TOTAL	2273.323	2205.370	1843.247
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1258.290	943.059	1043.564
(ii) Intangible Assets	5.029	1.935	0.981
(iii) Capital work-in-progress	12.529	370.005	22.925
(iv) Intangible assets under development	0.000	1.662	0.274
(b) Non-current Investments	0.000	0.090	0.230
(c) Deferred tax assets (net)	0.023	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	155.604	198.538	98.110
Total Non-Current Assets	1431.475	1515.289	1166.084

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	305.389	0.000	149.255
(b) Inventories	232.784	282.048	213.166
(c) Trade receivables	244.522	267.612	248.183
(d) Cash and cash equivalents	16.494	22.173	5.859
(e) Short-term loans and advances	0.725	0.769	0.623
(f) Other current assets	41.934	117.479	60.077
Total Current Assets	841.848	690.081	677.163
TOTAL	2273.323	2205.370	1843.247

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1998.123	1883.281	1882.983
	Other Income	35.049	72.275	12.760
	TOTAL	2033.172	1955.556	1895.743
Less	EXPENSES			
	Cost of Materials Consumed	444.974	492.558	475.434
	Purchases of Stock-in-Trade	0.000	0.537	1.455
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	78.474	(60.539)	48.744
	Employees benefits expense	237.416	222.841	196.907
	Excise Duty	17.537	53.694	66.952
	Exceptional Items	19.537	0.000	0.000
	Other expenses	863.977	767.833	744.424
	TOTAL	1661.915	1476.924	1533.916
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	371.257	478.632	361.827
Less	FINANCIAL EXPENSES	137.691	110.819	106.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	233.566	367.813	255.763
Less	DEPRECIATION/ AMORTISATION	166.754	143.876	136.702
	PROFIT/ (LOSS) BEFORE TAX	66.812	223.937	119.061
Less	TAX	(2.381)	81.095	43.737
	PROFIT/ (LOSS) AFTER TAX	69.193	142.842	75.324

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Add	OTHER COMPREHENSIVE INCOME	0.424	(1.663)	(0.861)
	TOTAL PROFIT / (LOSS)	69.617	141.179	74.463
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	384.721	387.098	154.080
	TOTAL EARNINGS	384.721	387.098	154.080
	Earnings / (Loss) Per Share (INR)	1.01	2.09	1.10

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	614.188	306.566	347.118
Net cash flow from (used in) operations	554.218	263.620	346.765

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	494.900
Total Expenditure	378.440
PBIDT (Excl OI)	116.460
Other Income	4.610
Operating Profit	121.070
Interest	32.300
Exceptional Items	NA
PBDT	88.770
Depreciation	44.020
Profit Before Tax	44.760
Tax	12.220
Provisions and contingencies	NA
Profit After Tax	32.540
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	32.540

KEY RATIOS

EFFICIENCY RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.67	51.87	48.11
Account Receivables Turnover (Income / Sundry Debtors)	8.17	7.04	7.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.35	73.35	85.05
Inventory Turnover (Operating Income / Inventories)	1.59	1.70	1.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.36	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.63	0.68
Debt Equity Ratio (Total Liability / Networth)	0.14	1.74	1.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.02	0.73	0.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.85	2.13	2.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.70	4.32	3.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.46	7.58	4.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.04	6.48	4.09
Return on Investment (ROI)	%	10.04	23.06	15.75

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

((PAT / Networth) * 100)				
--------------------------	--	--	--	--

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.61	1.52	1.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.44	0.90	1.33
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)	0.29	3.16	2.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.61	1.52	1.94

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

STOCK PRICES

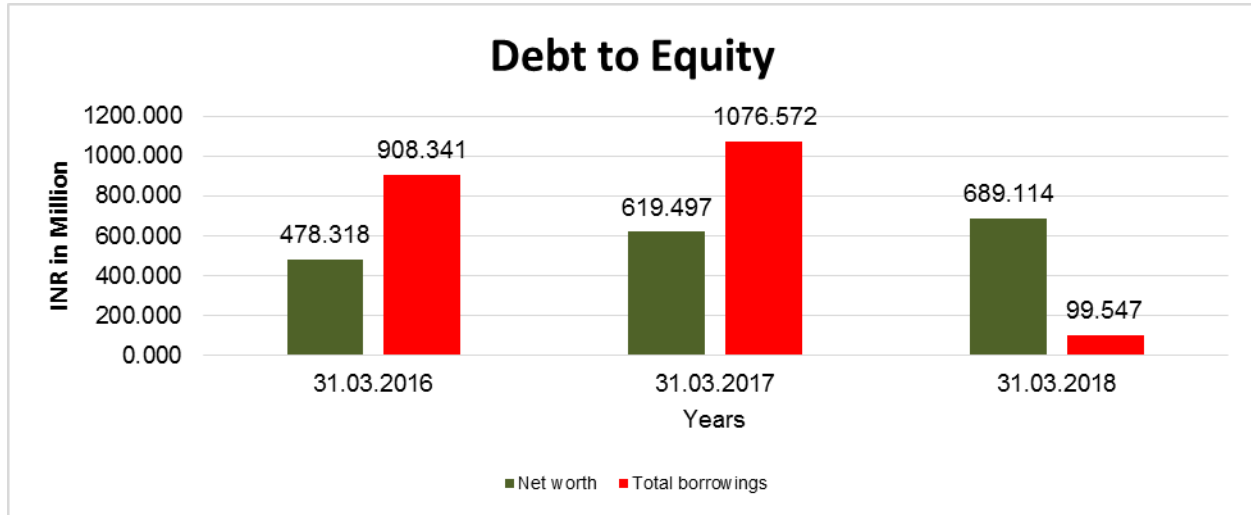
Face Value	INR 5.00/-
Market Value	INR 132.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

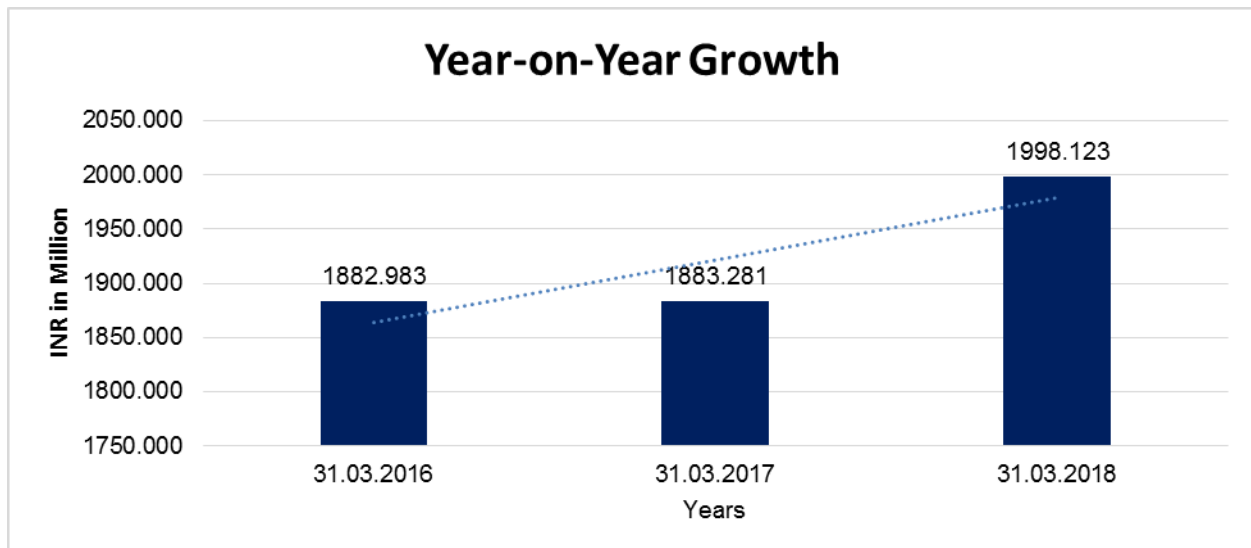
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	341.038	341.038	341.038
Reserves & Surplus	137.280	278.459	348.076
Net worth	478.318	619.497	689.114
long-term borrowings	902.392	936.471	0.000
Short term borrowings	5.949	140.101	99.547
Total borrowings	908.341	1076.572	99.547
Debt/Equity ratio	1.899	1.738	0.144

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	1882.983	1883.281	1998.123
		0.016	6.098

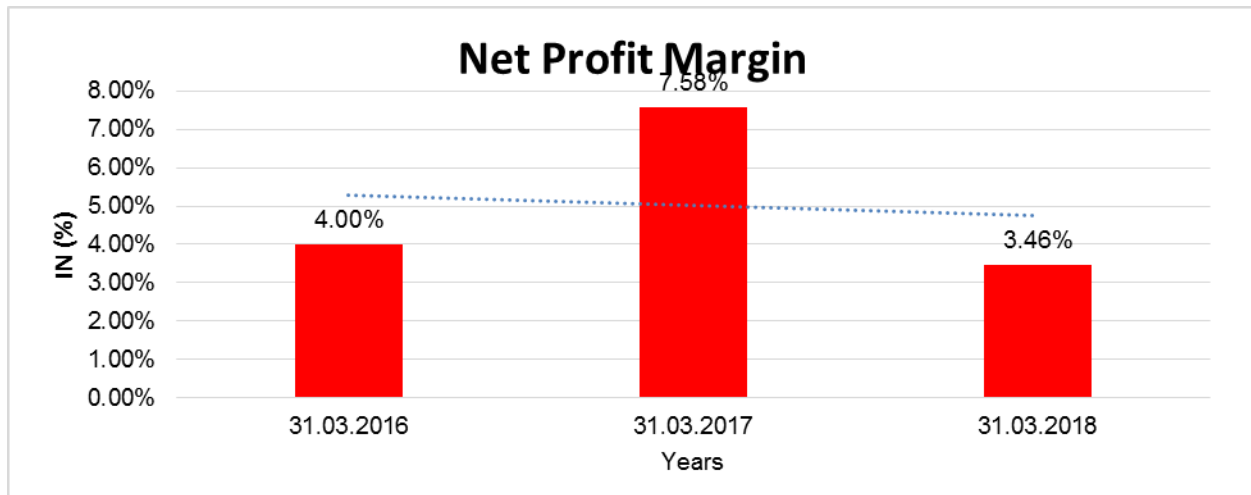


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1882.983	1883.281	1998.123

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit (Loss)	75.324	142.842	69.193
	4.00%	7.58%	3.46%



LEGALS FILE

TALUKA COURT, ANKLESVAR

Case Details

Case Type: SPCS

Filing Number: 166/2012 Filing Date: 28-12-2012

Registration No.: 166/2012 Registration Date: 28-12-2012

CNR NO: GJBH03-000393-2012

Case Status

First Hearing Date: 08th February 2013

Next Hearing Date: 16th June 2016 Date Not Updated

Stage of Case: HEARING ON INJUNCTION APPLICATION

Court No. and Judge: 12-2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.

Petitioner and Advocate

1) M.U.JOY / STEEL PECKERS ENGINEERING

Address - D.F./11, SARDAR PATEL COMPLEX, GIDC ANKLESHWAR,,ANKLESHWAR

Advocate- D.J.JOSHI

Respondent and Advocate

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

1) PROJECT AND IQUPMENTS

Address - ICHHAPOR, H.I.T.ROAD, SIALDANG, SANTRAGACHI,,HAWRA

Advocate - P.P.SOLANKI

2) AMAL GHOSH

ICHHAPOR, H.I.T.ROAD, SIALDANG, SANTRAGACHI,,HAWRA

3) SOMU GHOSH

ICHHAPOR, H.I.T.ROAD, SIALDANG, SANTRAGACHI,,HAWRA

4) GUJARAT BOROSIL LTD.

ANKLESHWAR RAJPIPLA ROAD, AT-GOVALI,TA-JHAGADIA, DIST-BHARUCH,ANKELSHWAR

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	009

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
166/2012		08-02-2013	04-04-2013	SUMMONS - NOTICE
166/2012		04-04-2013	25-04-2013	SUMMONS - NOTICE
166/2012		25-04-2013	07-05-2013	SUMMONS - NOTICE
166/2012		07-05-2013	20-06-2013	SUMMONS - NOTICE
166/2012		03-10-2013	22-11-2013	SUMMONS - NOTICE
166/2012		22-11-2013	23-01-2014	SUMMONS - NOTICE
166/2012		23-01-2014	20-02-2014	SUMMONS - NOTICE
166/2012		20-02-2014	20-03-2014	SUMMONS - NOTICE
166/2012		20-03-2014	17-04-2014	SUMMONS - NOTICE
166/2012		17-04-2014	08-05-2014	SUMMONS - NOTICE
166/2012		08-05-2014	16-05-2014	SUMMONS - NOTICE
166/2012		16-05-2014	04-07-2014	SUMMONS - NOTICE
166/2012		04-07-2014	08-08-2014	SUMMONS - NOTICE
166/2012		08-08-2014	26-09-2014	SUMMONS - NOTICE
166/2012		26-09-2014	28-11-2014	SUMMONS - NOTICE
166/2012		28-11-2014	26-12-2014	SUMMONS - NOTICE
166/2012		26-12-2014	12-02-2015	SUMMONS - NOTICE
166/2012		12-02-2015	19-03-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	19-03-2015	10-04-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE	10-04-2015	02-05-2015	SUMMONS - NOTICE

	& A.C.J.M.			
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	02-05-2015	25-06-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	25-06-2015	03-07-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	03-07-2015	03-08-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	03-08-2015	10-09-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>10-09-2015</u>	15-10-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>15-10-2015</u>	23-10-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>23-10-2015</u>	19-11-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>19-11-2015</u>	05-12-2015	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>05-12-2015</u>	05-01-2016	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>05-01-2016</u>	28-01-2016	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>28-01-2016</u>	18-02-2016	SUMMONS - NOTICE
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>18-02-2016</u>	04-03-2016	HEARING ON INJUNCTION APPLICATION
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>04-03-2016</u>	07-04-2016	HEARING ON INJUNCTION APPLICATION
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>07-04-2016</u>	12-05-2016	HEARING ON INJUNCTION APPLICATION
166/2012	2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.	<u>12-05-2016</u>	16-06-2016	HEARING ON INJUNCTION APPLICATION

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
166/2012	17-03-2015	1 -	12 - 2nd ADDL. SR. CIVIL JUDGE & A.C.J.M.

INDUSTRIAL COURT, VADODARA

Case Details

Case Type: REF-IT

Filing Number: 35/2014 Filing Date: 05-02-2014

Registration No.: 35/2014 Registration Date: 17-02-2014

CNR NO: GJVD14-000048-2014

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Case Status
First Hearing Date: 02nd April 2014
Next Hearing Date: 07th May 2016
Stage of Case: For Statement of Claim
Court No. and Judge: 3-MEMBER, INDUSTRIAL COURT

Petitioner and Advocate

1) GUJARAT BOROSIL LTD EMPLOYEES UNION

Address - 403, Siddhnath Nagar SOciety, Gujarat Housing Board, Bharuch,, BHARUCH

Respondent and Advocate

1) GUJARAT BOROSIL LTD.

Address - AKLESHWARPOST- GOWALI, TALUKA, JGHADIYA, BHARUCH

Acts

Under Act(s)	Under Section(s)
INDUSTRIAL DISPUTES ACT, 1947	010

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
35/2014		02-04-2014	09-04-2014	For Statement of Claim
35/2014		09-04-2014	14-05-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	14-05-2014	02-07-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	02-07-2014	03-09-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	03-09-2014	01-10-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	01-10-2014	05-11-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	05-11-2014	03-12-2014	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	03-12-2014	07-01-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	07-01-2015	04-02-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	04-02-2015	04-03-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	04-03-2015	08-04-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	08-04-2015	02-05-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	02-05-2015	08-05-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	08-05-2015	06-06-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	06-06-2015	04-07-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	04-07-2015	01-08-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	01-08-2015	02-09-2015	For Statement of Claim

35/2014	MEMBER, INDUSTRIAL COURT	02-09-2015	03-10-2015	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	03-10-2015	02-04-2016	For Statement of Claim
35/2014	MEMBER, INDUSTRIAL COURT	02-04-2016	07-05-2016	For Statement of Claim

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
35/2014	18-05-2015	2 - MEMBER, INDUSTRIAL COURT	3 - MEMBER, INDUSTRIAL COURT

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	No
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

STATE OF AFFAIRS/ PERFORMANCE

Revenue during the year grew by 6% from INR 1883.281 Million achieved in the previous year to INR 1998.123 Million during FY18. This was enabled by increasing the proportion of revenue from tempered solar glass. During the year from July 2017 the Company expanded its tempering capacity for solar glass by adding a new state-of-the-art tempering line from a leading European supplier of tempering equipment. The new line was inaugurated and dedicated to the Nation by Padma Vibhushan Dr. R. Chidambaram, Principal Scientific advisor, Government of India, on the 10th of October 2017. The company now has tempering capacity in excess of its solar glass production capacity.

The said tempering line has given the Company the added capability to temper thinner glass from 2 mm thickness to 3 mm as against only with a minimum thickness of 3.2 mm hitherto. There is a growing demand for Glasstoglass modules, which requires fully tempered 2 mm glass sheets. A fully tempered 2 mm glass qualifies as a safety glass too. It is certified to conform to European standard EN 12150-1 for Fragmentation and Mechanical strength parameters for roof top applications unlike a heat strengthened glass.

Owing to its cost effectiveness due to long-term performance durability and low weight of the structure and frameless design, the emerging 2mm textured solar glass segment in the Photovoltaic solar market is expected to grow multifold in the near future. Gujarat Borosil has become the first in the world to have achieved the distinction of producing fully tempered 2mm textured solar glass using the thermal tempering process. The Company has already sent its first shipments of this product against orders from its European customers. With the commissioning of this new line, the Company's tempering capacity has nearly doubled. Moreover, it has added capability to offer solar glass in intermediate thicknesses, e.g. 2.8mm and 2.5mm which will allow manufacturers to make completely new, lighter and more efficient photo voltaic modules. The Company expects to be able to cater to the growing demand for new products within the overall ecospace of Solar Tempered glass.

Owing to enhancement of tempering capacity, sales of solar tempered glass grew by 25% As the company executed its strategic shift towards higher production of solar glass, sales of patterned glass which is also done by using the same glass production facility to maximize capacity utilization, had to be curtailed.

Exports (other than to customers in SEZ) during the year were higher at INR 363.200 million as compared to INR 261.000 million during the previous year. Exports to customers in SEZ were lower at INR 62.800 million as against INR 171.300 million during the previous year.

Pressure from low selling prices of solar glass from China and Malaysia contributed to a decline in sales prices of the company's products during FY18.

The Company has executed a number of initiatives in order to compete with the threat of Chinese & Malaysian dumping, Firstly, on the cost front, with various R & D efforts, the Company has successfully reduced cost of raw

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

materials consumed. This includes lower consumption of sodium antimonate and savings through imports of soda ash. On the energy front, as per internal information, the Company is already more efficient than its international competitors. However, the cost /unit of electricity is higher at the Company's manufacturing location. The Company has started to purchase open access power in order to reduce per unit cost of power. The Company also has begun to dispatch goods without using packing materials, in order to save cost and be more environmentally concerned by way of using less wood.

Secondly, the Company also is adding value to the customers by innovating new products like 2 mm fully tempered glass. This glass makes the solar module more efficient and can be used in bifacial modules, thereby increasing efficiency by over 25% as well as increasing the life of the module from 25 to 40 years. Their R &D efforts have made us the first in the world to offer this product. Such new product development initiatives will further allow us to meet the threat of Chinese & Malaysian dumping.

Profit before finance cost, depreciation, exceptional items and tax during FY18 was at INR 390.800 Million as compared to INR 478.600 Million (which included a one-time refund of INR 55.900 million from GAIL for 2008 to 2016) in the previous year. The net decline was contributed by production loss due to temporary suspension of production, undertaken to carry out hot running repairs to the furnace, and trials to manufacture 2mm fully tempered glass during FY18 and continued pressure on selling prices.

Higher finance cost and additional depreciation of INR 49.800 million on account of the new tempering line coupled with reasons mentioned above, resulted in a decline in profit before tax during FY18 to INR 66.812 million as against INR 223.937 million (which included a one-time refund of INR 55.900 million from GAIL for 2008 to 2016) in the previous year.

The company was successful in its application for imposition of anti-dumping duty on imports of dumped solar glass from China effective from 18th August, 2017 for a period of 5 years. During the year 2017-18 imports of tempered solar glass from Malaysia have burgeoned following the installation of a large new plant there. Prices offered from this plant are even lower than imports from China. Imports from Malaysia contributed almost 45% of the total imports in the country. Based on an application by the company, the government has initiated an investigation into the imports of solar glass from Malaysia. A positive decision by the government will create a growth environment for domestic production.

Imports of solar tempered glass have risen considerably over last 3 years and are now 250% of the supplies from the Company. There exists significant scope for selling additional capacity based on the existing domestic production of solar photovoltaic modules. Meanwhile, the solar cell and module manufacturers are trying to get safeguard and anti-dumping duties levied on imports of solar cells and modules. Based on the current climate favoring domestic production of solar manufacturing, it is expected that a level playing field will become available to Indian manufacturers. This will boost domestic manufacturing of modules and expand the demand for solar glass.

In view of all these factors, the Company is setting up a new furnace with tempering facility of 210 TPD at the existing location. The additional capacity is tentatively expected to be in production by the 2nd quarter of 2019-20.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Some statements in this discussion pertaining to projections, estimates, exceptions or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

India and other countries where the Company conducts business. Estimates made with regard to market size of various segments and their respective rates of growth are internal estimates made by the management.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in production of low iron solar glass for application in the solar power sector. Until 2011 the Solar PV market was concentrated mainly in developed economies. However, since then China has risen rapidly to become the dominant player in both manufacturing and installations. This has also led to flooding of international markets with highly subsidized components including solar glass, cells and photo voltaic modules by China. In 2011, the Government of India had announced a target of installing of 20 GW of solar power by 2020. In 2014 the new government has imparted enormous momentum to the solar sector by setting a target of installation of 100 Giga Watt (GW) by the year 2022. Besides grid connected installations, the program gives huge emphasis on the irrigation sector by promoting the use of solar powered pumps and by encouraging off-grid roof-top and standalone solar power solutions.

In 2017 global solar PV installations exceeded a record breaking 100 GW of which China alone accounted for about 53 GW. The market is experiencing exponential growth.

During the calendar year 2017 solar installations of 9.6 GW were added in new large-scale grid and rooftop solar capacity, which was more than double the installations of 4.3 GW in 2016. This robust growth boosted the country's total installed capacity to 19.6 GW as of December 2017.

Rooftop installations grew by 56 % year-on-year with cumulative installations totaling nearly 1.6 GW as of December 31, 2017.

The program would also contribute to the development of a market for solar rooftop financing to meet the government of India's ambitious target of achieving 40 GW of rooftop solar power by 2022.

With projected growth, India will soon become the 2nd largest market for new installations. However, the domestic manufacturing sector still awaits the necessary support from the government, as cheap imports continue to take a lion's share in the installations on price considerations due to reverse bidding mechanism. The Government needs to take suitable policy initiatives and create the eco system necessary to promote serious investment in the domestic manufacturing of all the solar components, which will assure energy security to the nation besides generating large scale employment and potentially conserve US\$ 45 billion worth of foreign exchange.

The Company continues with its plans to produce limited quantity of premium quality patterned glass to maintain its presence in the architectural glass market. This limited quantity of patterned glass in exclusive designs is made for architectural applications largely catering to shower cubicles, partitions and tablespots, etc.

OUTLOOK

The growth of solar energy in the Country has gained momentum which will require huge quantity of solar glass. The Government plans to set up 100 GW of solar power installations by 2022. The action on the ground has speeded up and all the sectors i.e. Grid power, Rooftop and Solar water pumps are showing good growth. The Government has recently announced that all the villages now have electricity and now plans to ensure electricity for each household. The agencies like SECI are creating enough demand pipeline visibility and auctions are being held much in advance.

The solar energy produced will reduce pressure on natural resources besides being non-polluting and environment friendly and will lead to saving in the Oil import bill. It is expected that a very significant portion of new power installations will come from renewables led by solar. As the only domestic manufacturer of solar glass, the Company expects to participate in and benefit from the extremely strong growth potential for the solar sector.

CORPORATE INFORMATION

Subject 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 Village - Govali, Taluka - Jhagadia, District - Bharuch 393001, Gujarat.

Company is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting dated 10th May, 2018.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Liability component of compound financial instrument		
90,00,000 - 9% Non-Cumulative Non-Convertible Redeemable Preference Share	0.000	936.471
Short-term borrowings	0.000	936.471

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H021348 07	100196 976	KOTAK MAHINDRA BANK LIMITED	01/08/201 8	-	-	450000000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
2	G910947 30	100031 469	INDUSIND BANK LTD.	31/03/201 6	31/05/20 18	-	1240000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
3	G046413	901093	Bank of Baroda	25/07/199	11/08/20	05/05/2	90600000.0	CORPORA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	38	02		5	11	016		TE FINANCIA L SERVICES -FORT BRANCH1 0/12, 4TH FLOOR, MUMBAI SAMACHA R MARG,FO RTMUMBA IMH40002 3IN
4	G046390 50	101359 14	BANK OF BARODA	26/12/200 8	-	05/05/2 016	360975000.0	CORPOR ATE FINANCIA L SERVICES - FORT BRANCH1 0/12, 4TH FLOOR,M UMBAI SAMACHA R MARG, FORT,MU MBAIMH40 0023IN
5	G046399 51	105224 43	BANK OF BARODA	10/09/201 4	-	05/05/2 016	20000000.0	MUMBAI MAIN OFFICE BRANCH, POST BOX NO.34710/ 12, 4TH FLOOR, MUMBAI SAMACHA R MARG, FORTMUM BAIMH400 023IN
6	C346307 64	901088 92	State Bank of India	17/07/199 2	18/03/19 93	25/11/2 014	30000000.0	COMMER CIAL BRANCHJ UATICE G. N. VAIDYA

								MARGBO MBAYMH4 00023IN
7	C340811 17	901112 78	BANK OF BARODA	14/07/199 5	-	30/10/2 014	30500000.0	INDUSTRI AL FINANCE BRANCH4 2; CAWASJI PATEL STREETB OMBAYM H40001IN
8	C340812 32	901093 36	BANK OF BARODA	25/07/199 5	23/12/20 04	30/10/2 014	30500000.0	BARODA HOUSE24, CAWASJC E PATEL STREETM UMBAIMH 400023IN
9	C340810 00	901091 72	BANK OF BARODA	17/08/199 4	17/08/19 94	30/10/2 014	20000000.0	INDUSTRI AL FINANCE BRANCH; BARODA HOUSE24; CAWASJI PATEL STREET; FORTBOM BAYMH40 0023IN
10	B040911 38	101456 16	BANK OF BARODA	11/02/200 9	-	11/01/2 011	330000000.0	COROPO RATE FINANCIA L SERVICES - FORT BRANCH1 0/12, 4TH FLOOR, MUMBAI SAMACHA R MARG, FORTMUM BAIMH400 023IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in Million)	
	31.03.2018	31.03.2017
Excise (amount paid under protest of INR Nil Million (Previous Year INR 59.008 Million)	0.000	125.213
Others (amount paid under protest of INR 4.413 Million (Previous Year INR 4.413 Million)	11.298	7.251
Cenvat Credit/Service Tax (amount paid under protest of INR 0.118 Million (Previous Year INR 0.185 Million)	1.130	5.299
Income Tax	33.220	33.220
Sales Tax	56.579	55.084
Bank Guarantee	54.648	40.957
Others		
Bonus	1.845	1.845
Letters of Credit outstanding	34.118	14.490

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations	494.897	
Other Operating Income	4.615	
Total income from operations (net)	499.512	
Expenses		
Cost of materials consumed	124.337	
Purchases of stock-in trade	0.939	
Changes in inventories of finished goods, work-in-progress and stock in trade	(22.367)	
Employee benefits expense	63.131	
Depreciation and Amortization Expenses	44.019	
Other Expenses	120.638	
Finance Costs	32.296	
Power and Fuel	91.756	
Total expenses	454.749	
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	44.763	
Exceptional items	-	
Profit/ (Loss) from ordinary activities before tax	44.763	
Tax expenses	12.226	
Net Profit / (Loss) from ordinary activities after tax	32.537	
Extraordinary item (net of tax expense)	-	
Net Profit / (Loss) for the period	32.537	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Comprehensive Income			0.115
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			32.652
Paid up equity share capital (Face Value of INR 5/-each)			341.038
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			0.48
(b) Diluted			0.48

Note:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of that financial year.

2 The company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.

3 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL') and Gujarat Borosil Limited ('GBL') with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses including Investments into Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) - a wholly owned subsidiary of BGWL. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC. The appointed date is 1st October, 2018 and the Scheme will be given effect after receipt of necessary approvals.

4 The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended 30th June, 2018 is not comparable with other periods reported. The adoption of this standard did not have any material impact to the financial statements of the Company.

5 The figures for the corresponding previous period/year have been reclassified/regrouped wherever necessary, to make them comparable.

FIXED ASSETS

Tangible Assets

- Land (Free hold) and Site Development
- Building

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers

Intangible Assets

Computer system software

-

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.