

## MIRA INFORM REPORT

Report No. :	530091
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	GOA GLASS FIBRE LIMITED [w.e.f. 06.10.1999]
Formerly Known As :	VISHAKHA ENTERPRISES (INDIA) PRIVATE LIMITED
Registered Office :	37/2, Chinar Park, New Town Road, Rajarhat Main Road, P.O. Hatiara, Kolkata – 700157, West Bengal
Tel. No.:	91-33-25160049/ 32626795
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.1996
CIN No.: [Company Identification No.]	U26102WB1996PLC080099
Capital Investment / Paid-up Capital :	INR 741.774 Million
IEC No.: [Import-Export Code No.]	0399069224
PAN No.: [Permanent Account No.]	AABCG5767A
GSTN : [Goods & Service Tax Registration No.]	19AABCG5767A1ZO [Goa]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Glass Fibre Products. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 3126000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "3B Binani Glassfibre S.A.R.L., Luxembourg" and was incorporated in the year 1996.</p> <p>As per the financial of FY 2017, the company has achieved decent revenue from its operations along with a fair profit margin of 6.13%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with negligible debt level.</p> <p>Rating takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating, further, takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term borrowing = BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	04.07.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term borrowing = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	04.07.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

**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.

**INFORMATION DECLINED BY**

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<b>Name :</b>	Mr. Vitthal Yelshatti Narvekar
<b>Designation :</b>	Chief Finance Officer
<b>Contact No.:</b>	91-8806662294
<b>Date :</b>	15.09.2018

**LOCATIONS**

<b>Registered Office :</b>	37/2, Chinar Park, New Town Road, Rajarhat Main Road, P.O. Hatiara, Kolkata – 700157, West Bengal, India
<b>Tel. No.:</b>	91-33-25160049/ 32626795/ 32626796
<b>Mobile No.:</b>	91-8806662294 (Mr. Vitthal Yelshatti Narvekar)
<b>Fax No.:</b>	91-33-25160053/ 40088802
<b>E-Mail :</b>	<a href="mailto:sauvik.nayak@binani.net">sauvik.nayak@binani.net</a> <a href="mailto:atul@binani.net">atul@binani.net</a> <a href="mailto:mahesh.b@binaniglassfibre.com">mahesh.b@binaniglassfibre.com</a> <a href="mailto:manojg@binaniglassfibre.com">manojg@binaniglassfibre.com</a> <a href="mailto:vithal.narlekar@3b-fibreglass.com">vithal.narlekar@3b-fibreglass.com</a> <a href="mailto:sushiltiwari_associates@rediffmail.com">sushiltiwari_associates@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.binaniglassfibre.com">http://www.binaniglassfibre.com</a>
<b>Factory :</b>	Survey No 220, Village Colvale, Taluka: Bardez-403513, Goa, India
<b>Tel. No.:</b>	91-832-2299151/ 2299884/ 2299886
<b>Fax No.:</b>	91-832-2299887

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Sudha Pravin Navandar		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Flat No.603/604, 6th Floor, Anita Kutir - C, Bldg. No. 209, Hig Colony, 90 Feet Road, Ghatkopar East, Mumbai - 400075, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.11.1966		
<b>Date of Appointment :</b>	20.04.2016		
<b>DIN No. :</b>	02804964		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67100MH2010PTC198519	KSHITIJ CAPITAL ADVISORS PRIVATE LIMITED	05/01/2010	-
U67120MH1995PLC086696	ANAND RATHI WEALTH SERVICES LIMITED	15/03/2018	-
U72900MH2004PLC146323	ROUTE MOBILE LIMITED	04/12/2017	-
<b>Name :</b>	Mr. Sri Ramchander Tumuluri		
<b>Designation :</b>	Director		

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<b>Address :</b>	Rue Des Cimmas Elysees 84, Elysees, 1050, Belgium		
<b>Date of Birth/Age :</b>	11.08.1962		
<b>Date of Appointment :</b>	04.08.2014		
<b>Qualification:</b>	B. COM (H), ACA, ACS		
<b>DIN No. :</b>	06930558		
<b>Name :</b>	Mr. Veeravenkatasatyanarayana Subba Rao Palepu		
<b>Designation :</b>	Whole-time director		
<b>Address :</b>	Flat No. Ca 3/2, Sapana Gardens, Chogam Road, Alto Porvorim, Goa - 403521, India		
<b>Date of Birth/Age :</b>	29.06.1962		
<b>Date of Appointment :</b>	04.08.2014		
<b>PAN:</b>	AFJPP6885Q		
<b>Qualification:</b>	B.TECH, Executive M.B.A.		
<b>DIN No. :</b>	06940444		
<b>Name :</b>	Mr. Kirti Mishra		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	B-41/2, 2nd Floor, Panchsheel Enclave, New Delhi -110017, India		
<b>Date of Birth/Age :</b>	19.09.1947		
<b>Date of Appointment :</b>	26.05.2017		
<b>DIN No. :</b>	07824918		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27204WB2000PLC091214	EDAYAR ZINC LIMITED	05/02/2018	-
U45400WB2010PLC151807	BIL INFRATECH LIMITED	21/09/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vitthal Yelshatti Narvekar
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	A-16, Omkar Building, Ganeshpuri Mapusa – 403513, Goa, India
<b>Date of Birth/Age :</b>	10.03.1976
<b>Qualification:</b>	B.COM (H), ACA
<b>Date of Appointment :</b>	21.05.2014
<b>Pan No.:</b>	AETPN9932M
<b>Name :</b>	Mr. Sauvik Nayak
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Economy Apt, Flat No B/3/8, 67, J. C. Khan Road, Jhilpark, Mankundu Hooghly District – 712139, West Bengal, India
<b>Date of Birth/Age :</b>	27.04.1973
<b>Qualification:</b>	B.COM (H), ACA
<b>Date of Appointment :</b>	21.04.2012
<b>Pan No.:</b>	ACSPN9097L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 21.09.2018**

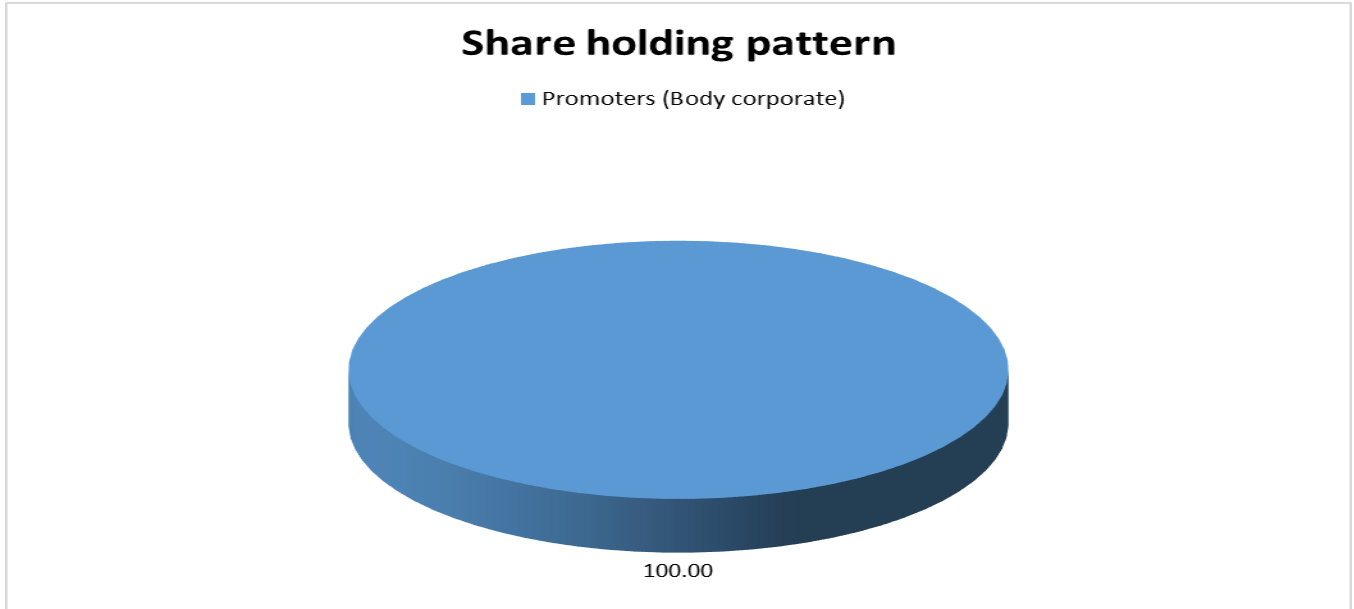
<b>Names of Shareholders [Equity Shares]</b>		<b>No. of Shares</b>
3B Binani Glassfibre SARL, Luxembourg		74177289
3B Binani Glassfibre SARL Jointly with Braj Binani		50
3B Binani Glassfibre SARL Jointly with I.K. Pugalia		10
3B Binani Glassfibre S.a.r.l. Jointly with Visalakshi Sridhar		10
3B Binani Glassfibre S.a.r.l. Jointly with V. Subramanian		10
3B Binani Glassfibre S.a.r.l. Jointly with Sushil Bhatler		10
3B Binani Glassfibre S.a.r.l. Jointly with Vaishali Vyas		10
<b>Total</b>		<b>74177389</b>

<b>Names of Shareholders [Preference Shares]</b>		<b>No. of Shares</b>
Binani Industries Limited		5000000
3B Binani Glassfibre S.a.r.l.		2962789
3B Binani Glassfibre S.a.r.l.		1017208
<b>Total</b>		<b>8979997</b>

**AS ON: 21.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Glass Fibre Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	70193100	CSM
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Vijaya Bank	
	<b>Branch:</b>	--	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Redeemable preference shares	571.784	529.430
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from	106.337	62.968

	banks		
	Other loans and advances, others	17.712	21.150
	<b>Total</b>	<b>695.833</b>	<b>613.548</b>

<b>Auditors :</b>	
<b>Name :</b>	Udeshi Shukla and Associates Chartered Accountants
<b>Address :</b>	B-220, Pranik Chambers, 2nd Floor, Saki Vihar Road, Sakinaka, Near Saki Naka Metro Station, Andheri (East), Mumbai - 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-25706371
<b>E-Mail :</b>	<a href="mailto:admin@smartca.co.in">admin@smartca.co.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFU3304K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	3B Binani Glassfibre SARL, Luxembourg
<b>Ultimate Holding company:</b>	Binani Industries Limited [L24117WB1962PLC025584]
<b>fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• 3B Fibreglass SPRL</li> <li>• 3B Glass Fibre Norway</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 21.09.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million
5000000	Preference Shares [6% Preference Shares]	INR 100/- each	INR 500.000 Million
3100000	Preference Shares [5% Preference Shares]	INR 100/- each	INR 310.000 Million
1200000	Preference Shares [3.5% Preference Shares]	INR 100/- each	INR 120.000 Million
	<b>Total</b>		<b>INR 1680.000 Million</b>

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

No. of Shares	Type	Value	Amount
74177389	Equity Shares	INR 10/- each	INR 741.774 Million
5000000	Preference Shares [6% Preference Shares]	INR 100/- each	INR 500.000 Million
2962789	Preference Shares [5% Preference Shares]	INR 100/- each	INR 296.279 Million
1017208	Preference Shares [3.5% Preference Shares]	INR 100/- each	INR 101.721 Million
	<b>Total</b>		<b>INR 1639.774 Million</b>

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
74177389	Equity Shares	INR 10/- each	INR 741.774 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	741.774	741.774	1639.774
(b) Reserves & Surplus	352.462	261.908	(1046.494)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1094.236</b>	<b>1003.682</b>	<b>593.280</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	571.784	529.430	11.264
(b) Deferred tax liabilities (Net)	141.427	101.514	0.000
(c) Other long term liabilities	0.392	0.533	3.847
(d) long-term provisions	21.947	18.749	50.553
<b>Total Non-current Liabilities (3)</b>	<b>735.550</b>	<b>650.226</b>	<b>65.664</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	258.049	218.118	191.420
(b) Trade payables	82.043	78.057	62.891
(c) Other current liabilities	157.483	178.279	221.449
(d) Short-term provisions	1.136	3.443	0.844
<b>Total Current Liabilities (4)</b>	<b>498.711</b>	<b>477.897</b>	<b>476.604</b>
<b>TOTAL</b>	<b>2328.497</b>	<b>2131.805</b>	<b>1135.548</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1800.152	1535.948	813.767
(ii) Intangible Assets	11.441	8.874	10.741
(iii) Capital work-in-progress	116.299	201.453	52.139
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	14.175	0.406	0.000
(d) Long-term Loan and Advances	8.642	8.800	43.808
(e) Other Non-current assets	13.700	45.907	3.619
<b>Total Non-Current Assets</b>	<b>1964.409</b>	<b>1801.388</b>	<b>924.074</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	259.607	261.388	173.992
(c) Trade receivables	46.688	28.672	11.677
(d) Cash and cash equivalents	5.926	15.644	2.143
(e) Short-term loans and advances	0.526	1.144	23.062
(f) Other current assets	51.341	23.569	0.600
<b>Total Current Assets</b>	<b>364.088</b>	<b>330.417</b>	<b>211.474</b>
<b>TOTAL</b>	<b>2328.497</b>	<b>2131.805</b>	<b>1135.548</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	1542.659	1532.452	1277.509
	Other Income	30.591	25.564	30.757
	<b>TOTAL</b>	<b>1573.250</b>	<b>1558.016</b>	<b>1308.266</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	325.853	350.142	338.469
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.468)	(107.908)	(21.805)
	Employees benefits expense	185.918	168.022	172.021
	Other expenses	715.818	719.213	621.013
	<b>TOTAL</b>	<b>1219.121</b>	<b>1129.469</b>	<b>1109.698</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>354.129</b>	<b>428.547</b>	<b>198.568</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>83.516</b>	<b>78.464</b>	<b>81.989</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>270.613</b>	<b>350.083</b>	<b>116.579</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>123.733</b>	<b>105.067</b>	<b>89.441</b>
	<b>PROFIT BEFORE TAX</b>	<b>146.880</b>	<b>245.016</b>	<b>27.138</b>
<b>Less</b>	<b>TAX</b>	<b>52.375</b>	<b>83.264</b>	<b>0.000</b>
	<b>PROFIT AFTER TAX</b>	<b>94.505</b>	<b>161.752</b>	<b>27.138</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	NA	229.113
	<b>IMPORTS</b>			
	Raw Materials	}	}	140.005
	Components and Stores parts			94.964
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>234.969</b>
	<b>Earnings Per Share (INR)</b>	<b>1.27</b>	<b>2.18</b>	<b>3.86</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	11.106
Net cash flows from (used in) operations	318.830	355.461	368.348
Net cash flows from (used in) operating activities	308.460	355.461	366.644

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.05	6.83	3.34
Account Receivables Turnover (Income / Sundry Debtors)	33.04	53.45	109.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.90	81.37	67.82
Inventory Turnover (Operating Income / Inventories)	1.36	1.64	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.25	0.23

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.46	0.47	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.76	0.74	0.36
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.46	0.48	0.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.76	1.74	1.48
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.24	5.46	2.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.13	10.56	2.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.06	7.59	2.39
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.64	16.12	4.57

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.73	0.69	0.44
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.21	0.14	0.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.47	0.47	0.52
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.12	1.01	0.13
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.73	0.69	0.44

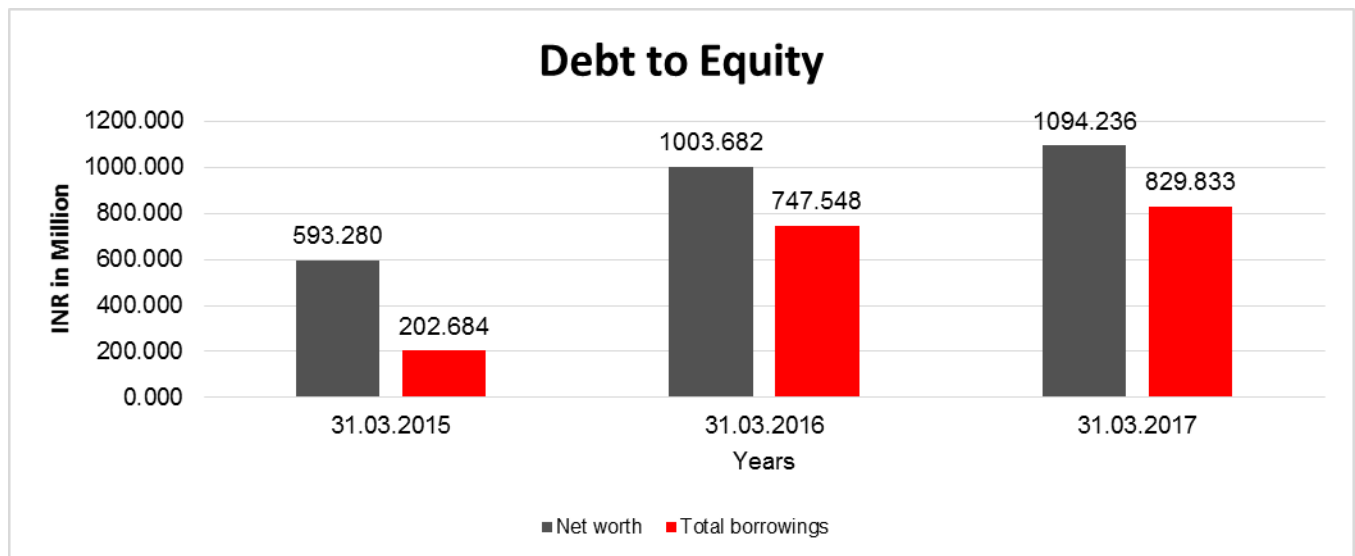
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

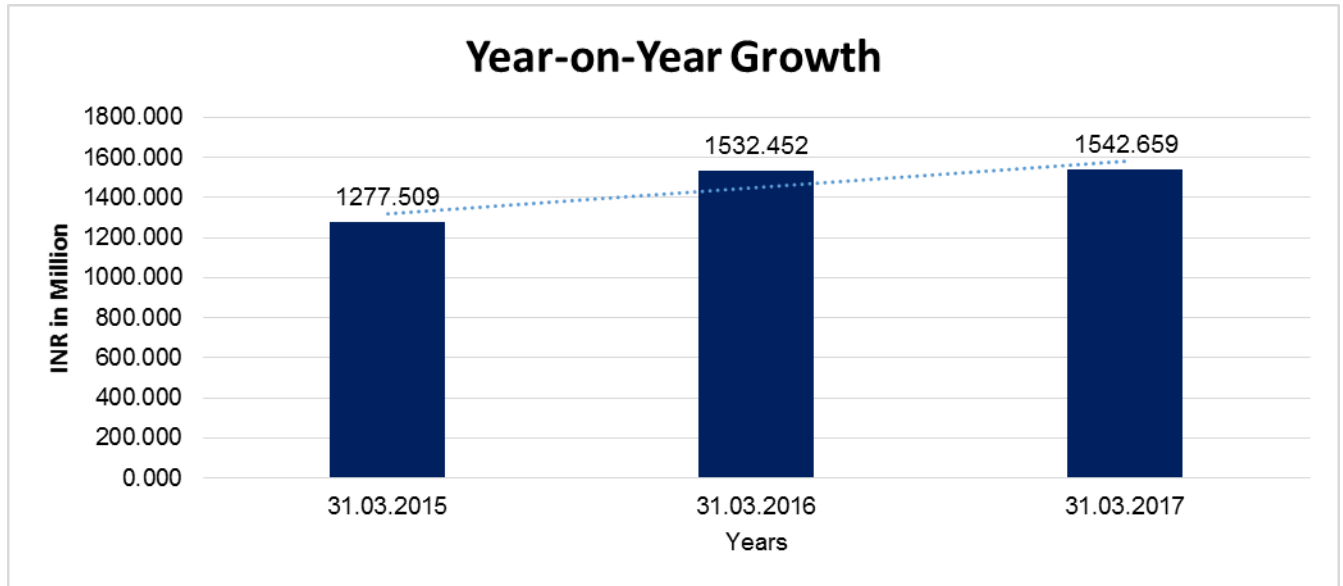
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1639.774	741.774	741.774
Reserves & Surplus	-1046.494	261.908	352.462
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>593.280</b>	<b>1003.682</b>	<b>1094.236</b>
long-term borrowings	11.264	529.430	571.784
Short term borrowings	191.420	218.118	258.049
<b>Total borrowings</b>	<b>202.684</b>	<b>747.548</b>	<b>829.833</b>
<b>Debt/Equity ratio</b>	<b>0.342</b>	<b>0.745</b>	<b>0.758</b>



**YEAR-ON-YEAR GROWTH**

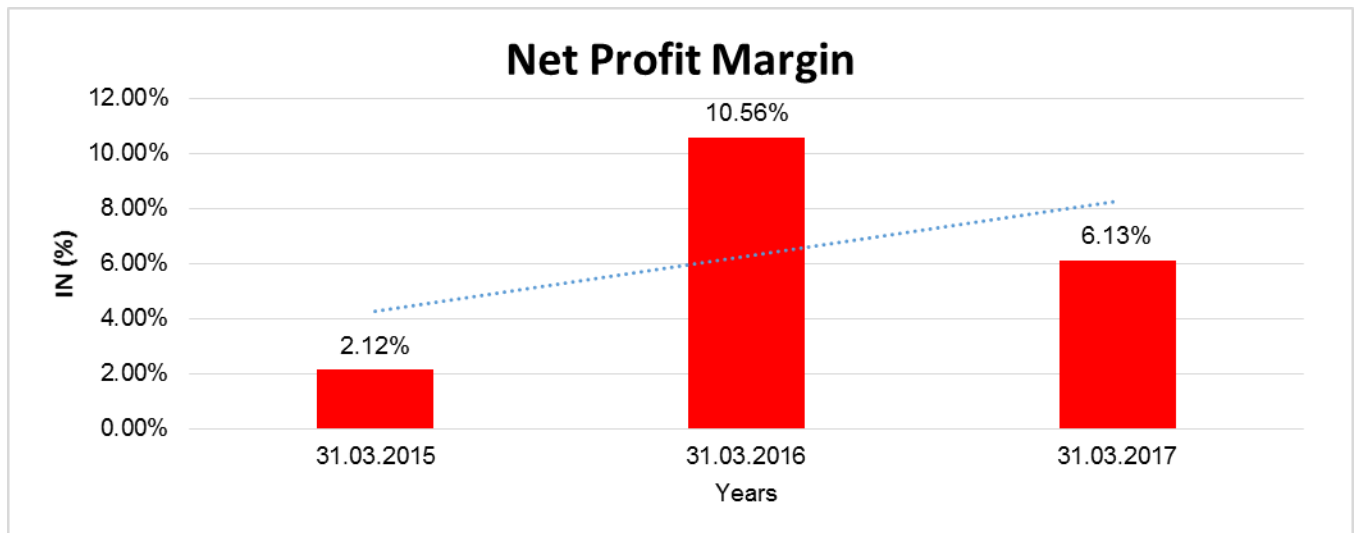
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1277.509	1532.452	1542.659
		<b>19.956</b>	<b>0.666</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1277.509	1532.452	1542.659
Profit	27.138	161.752	94.505
	<b>2.12%</b>	<b>10.56%</b>	<b>6.13%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B89286876	90254696	PUNJAB NATIONAL BANK	11/07/2005	24/10/2013	-	310000000.0	ILLACO HOUSE, SIR P. M. ROAD, MUMBAIMH40001IN
2	G03671385	10290650	CENTRAL BANK OF INDIA	23/05/2011	08/08/2011	07/05/2016	234400000.0	INDUSTRIAL FINANCE BRANCH, CHANDERMUKHI, NARIMAN POINT, MUMBAIMH400021IN
3	C72287469	10118202	VIJAYA BANK	04/08/2008	24/11/2008	24/11/2015	250000000.0	INDUSTRIAL FINANCE BRANCH, NEW EXCELSIOR BUILDING FORT MUMBAIMH400001IN
4	B95209367	10184895	INDIAN OVERSEAS BANK	22/10/2009	21/11/2009	22/01/2014	250000000.0	229, BAKHTAWAR, GROUND FLOOR, NARIMAN POINT, MUMBAIMH400021IN
5	A44536233	10020255	ICICI BANK LIMITED	25/08/2006	-	28/08/2008	350000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
6	A44536183	80011455	ICICI BANK LIMITED	29/09/2001	25/08/2006	28/08/2008	200000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
7	A42954800	80047370	SREI INFRASTRUCTURE FINANCE LIMITED	08/03/2006	-	25/07/2008	10000000.0	VISHWAKARMA, 86 TOPSIA ROAD KOLKATAWB700017IN
8	A07365919	80017274	SREI INFRASTRUCTURE FINANCE LIMITED	25/05/2005	-	06/12/2006	9000000.0	TOPSIA ROAD KOLKATAWB700046IN

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Intercorporate deposits	134.000	134.000
<b>Total</b>	<b>134.000</b>	<b>134.000</b>

**CHANGE OF ADDRESS:**

Registered address of the company has been shifted from 37/2, Chinar Park, New Town Road, Rajarhat, Kolkata – 700157, West Bengal, India to the present address w.e.f 01.04.2013

**COMPANY INFORMATION**

The Company is primarily engaged in the business of manufacturing of Glass Fibre Products. The company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its a wholly owned subsidiary of 3B Binani Glassfibre S.a.r.l (3B). The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157.

**PERFORMANCE REVIEW AND OUTLOOK:**

**Performance:**

During the year, the Company produced 14,080 MT of finished products as compared to 14,859 MT in the previous year. Consequent to various steps taken, the Company's operating performance improved substantially across different functional areas. During the year, Company sold 13,607 MT with a revenue of INR 1573.300 million as compared to Sales of 13,340 MT and revenue of INR 1558.000 million in the previous year. In view of the improved market conditions, there would be better price realization.

Glass melting furnace of the Company was put in operation in the year 2009 which had a normal anticipated life of about 6 to 7 years and was due for Rebuild early 2016-17. As an alternative to total replacement of the furnace, the cold repair of the furnace was undertaken during the first quarter of 2016-17 to enhance the life of the furnace for another 7 to 8 years. During the period of cold repair, the Plant was shut-down for about 48 days.

There was no production during the said period and sales volume was met through inventory built-up. Impact on Net Profits due to Plant shut-down for cold repair was approximately INR 85.000 million. The Furnace cold repair was used as an opportunity for other improvements and debottlenecking the technical constraints to the existing set-up hence contemplated phase wise replacement of manual cake winders with automatic cake winders to improve operational efficiency and same has been completed before end of December 2016.

**Industry Overview:**

The composite materials industry in the last few years has witnessed steady growth and has emerged as dominant emerging engineering material with a steady growth in volume, applications, penetrating and

conquering new markets relentlessly. The Glassfibre product's applications are growing to replace metals like steel and aluminum and other lower strength plastics. High performance fibre-reinforced plastics are getting acceptability in place of conventional applications from automobile components to civil infrastructure.

The key applications of the fibre glass products are in Infrastructure, Automobile, Wind energy and Building construction sectors. The continuous advances in manufacturing technologies and performance of FRP (Fibre Reinforced Plastic) have intensified competition in a growing range of applications leading to significant growth in its market acceptance. The major part of growth in volume, globally, is driven by construction industry followed by automobile and general purpose products replacing metals in allied sectors.

#### **Future Outlook:**

The overall growth of fibre glass in the Indian market is an opportunity for demand. The Company's flagship product Chopped Strand Mat (CSM) of the Company continues to be well accepted in the Global Markets and being the remunerative product, every effort is being made to enhance its share in the Company's revenues, going forward, with improved operating efficiencies Company is focusing on qualification of wind product which will help to use increased plant production capacity.

However, the major challenges for the composites and glass fibre industry in India is its dependence on larger macroeconomic variables like Indian GDP growth, new infrastructure and renewable energy projects, and core sector growth. Besides, cheaper Imports from China and upcoming plants in Middle East with large volumes can also be termed as short term threat to the industry

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Office Equipment

##### **Intangible Assets**

- Computer Software
- Copyrights, Patents and Other Operating Rights

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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**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	NO
--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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