

MIRA INFORM REPORT

Report No. :	532321
Report Date :	29.09.2018

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IDENTIFICATION DETAILS

Name :	OWENS-CORNING (INDIA) PRIVATE LIMITED (w.e.f.12.05.2011)
Formerly Known As :	OWENS-CORNING (INDIA) LIMITED
Registered Office :	7 th Floor, Alpha Building, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-66681700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.1995
CIN No.: [Company Identification No.]	U73100MH1995PTC124707
Capital Investment / Paid-up Capital :	INR 1308.100 Million
TIN No.:	27310257070
IEC No.: [Import-Export Code No.]	0396032915
PAN No.: [Permanent Account No.]	AAACO1739M
GSTN : [Goods & Service Tax Registration No.]	27AAACO1739M1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Glass Fibre (Including Glass_wool) and Yarn of Glass fibre: Nonwoven Glass faabric, Mats, boards. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995. It is a subsidiary of IMP Inc, United States which holds 60% stake in company and remaining 40% is held by OC NL Invest Cooperatief, Netherlands.</p> <p>The company is a manufacturer of insulation and roofing solutions and fiberglass composites.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 24.14% in its revenue as compared to the previous year and has reported a satisfactory profitability margin of 15.28%.</p> <p>The company possesses strong financial position marked by sound network base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject 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.

ECGC Country Risk Classification List

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

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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 = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	10.09.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	10.09.2018

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 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Pratik
Designation :	Accounts Department
Contact No.:	91-22-66681700
Date :	28.09.2018

LOCATIONS

Registered/ Head Office :	7 th Floor, Alpha Building, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-66681700 / 66681797
Fax No.:	91-22-66681701
E-Mail :	appaswamy@owenscorning.com thinkpink-india@owenscorning.com csb-india@owenscorning.com sachin.a.gaikwad@owenscorning.com
Website :	http://www.owenscorningindia.com
Factory:	Located at: <ul style="list-style-type: none"> Taloja, Raigarh, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Dhananjay Vishnu Tapasvi		
Designation :	Managing Director		
Address :	A-2402, 24th Floor, Avalon CHS Limited, Hiranandani Gardens, Powai, Mumbai 400076, Maharashtra, India		
Date of Appointment :	20.04.2018		
DIN No.:	03309900		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102MH2003FTC143522	OWENS CORNING ENTERPRISE (INDIA) PRIVATE LIMITED	30/08/2018	-
Name :	Linling Wu		
Designation :	Director		

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Address :	Room 1002, No.7, Lane 500, Huang Jin Cheng Avenue, Changning District, Shanghai 201103		
Date of Birth/Age :	26.09.2014		
Date of Appointment :	11.12.2013		
DIN No.:	06754034		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102MH2003FTC143522	OWENS CORNING ENTERPRISE (INDIA) PRIVATE LIMITED	29/09/2014	-
U26102TG1998FTC030183	OWENS CORNING INDUSTRIES (INDIA) PRIVATE LIMITED	25/09/2014	-
Name : Mr. Rama Krishna Rao Chilakala			
Designation : Wholetime Director			
Address : Flat No. 501, Harbour Court, C Wing, Jawahar Nagar CHS, Sector -19A, Nerul, Navi Mumbai - 400706, Maharashtra, India			
Date of Birth/Age : 14.03.1964			
Date of Appointment : 18.12.2014			
PAN No.: AASPC8233H			
DIN No.: 06830820			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102MH2003FTC143522	OWENS CORNING ENTERPRISE (INDIA) PRIVATE LIMITED	29/04/2015	-
U26102TG1998FTC030183	OWENS CORNING INDUSTRIES (INDIA) PRIVATE LIMITED	25/09/2014	-
Name : Mr. Paul John Wei			
Designation : Director			
Address : 7495 Tallgrass, Dr. Temperance, MI, 481823008, United States of America			
Date of Birth/Age : 01.08.1973			
Date of Appointment : 27.07.2015			
DIN No.: 07224008			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102TG1998FTC030183	OWENS CORNING INDUSTRIES (INDIA) PRIVATE LIMITED	28/07/2015	-

KEY EXECUTIVES

Name :	Mr. Pratik
Designation :	Accounts Department

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Name :	Mr. Paras Haren Shah
Designation :	Company Secretary
Address :	8, Dreamland, Jai Shastri Nagar, Mulund Colony, Mulund (West), Mumbai – 400082, Maharashtra, India
Date of Appointment :	07.12.2012
PAN No.:	BHZPS0268K
Name :	Mr. Jagdish Banwari Lal Agarwal
Designation :	Chief Finance Officer (KMP)
Address :	B-404 Caviana GHS Hiranandani Estate, Patlipada, Ghodbunder Road, Thane (West), Mumbai – 400607, Maharashtra, India
Date of Appointment :	18.12.2014
PAN No.:	ACYPA1817D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
IPM Inc. Delaware, USA	78487796
OC NL Invest Cooperatief U.A.	52325196
OC NL Invest Cooperatief U.A. jointly with Satish Kulkarni	1
OC NL Invest Cooperatief U.A. jointly with Phani Kumar A	1
OC NL Invest Cooperatief U.A. jointly with Claire Dagommer	1
OC NL Invest Cooperatief U.A. jointly with Magali Leroux	1
OC NL Invest Cooperatief U.A. jointly with Edward Neunuebel	1
Total	130812997

Equity Share Break up (Percentage of Total Equity)

As on 17.08.2017

Category	Percentage
Public - Other than Promoters - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacture of Glass Fibre (Including Glass_ wool) and Yarn of Glass fibre: Nonwoven Glass faabric, Mats, boards. (Registered activity)	
Products :	Item Code No.	Product Description
	99622130	Manufacture of Glass Fibre (Including Glass_ wool) and Yarn of Glass fibre: Nonwoven Glass faabric, Mats, boards.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India • Citibank N.A. Fort House, Dr. D. N. Road, Fort, Mumbai-400001, Maharashtra, India • Centurion Bank Limited Maker Chambers III, Nariman Point, Mumbai, Maharashtra, India • The Bank of Nova Scotia Mittal Tower, Ground Floor, 'B' Wing, P.O. Box 11507, Nariman Point, Mumbai-400021, Maharashtra, India • Export-Import Bank of India Centre One Building, Floor-21, World Trade Centre Complex, Cuffe Parade, Mumbai, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	1.300	3.600
	Total	1.300	3.600

Auditors :	
Name :	Lovelock and Lewes Chartered Accountants
Address :	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, WEH, Goregaon (East), Mumbai-400063, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFL5878L
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	Owens Corning Inc, United States
Associate company:	Owens Corning Kohold B.V., Netherlands
Fellow Company:	
Subsidiary	<ul style="list-style-type: none"> • OC NL Invest Cooperatief U.A., Netherlands • Owens Corning Composit e Materials LLC, USA, United States • Owens Corning Korea, Korea, Republic OF • OWENS CORNING BM (Korea) Limited, Afghanistan • Owens Corning Industries (India) Private Limited, India U26102TG1998FTC030183 • Owens Corning Veil U.K. Limited., United Kingdom • Owens Corning Mexico S. de R.L. de CV, MEXICO • Owens Corning Roofing and Asphalt LLC, United States • Owens Corning Fiberglass France S.A., France • European Owens Corning Fiberglas Sa, Belgium • Owens Corning Fiberglas A.S. LTDA, Brazil • OCV Composites (China) Co. Limited, China • OCV Fabrics (Changzhou) Co. Limited, China • Owens Corning Fiberglas Espana S.L, Spain • Owens Corning Insulating Systems LL, United States • Owens Corning (Japan) Limited, Japan • Owens Corning (China) Investment Co. Limited, CHINA • Owe n s Corning (Singapore) Pte Ltd, SINGAPORE • C V Chambery International, FRANCE • C V Reinforcements (Beijing) Co. Limited, china • International Packaging Products Private Limited, India U21014MH2000PTC130009 • European Owens Corning Fiberglas SPRL, Belgium • Owens Corning Hong Kong Limited, Hong Kong • Owens Corning Sales, United States

CAPITAL STRUCTURE

After 17.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
225000000	Equity Shares	INR 10/- each	INR 2250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
130812997	Equity Shares	INR 10/- each	INR 1308.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
130812997	Equity Shares	INR 10/- each	INR 1308.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1308.100	1308.100	1308.100
(b) Reserves & Surplus	5897.000	4439.400	3506.400
(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)	7205.100	5747.500	4814.500
(3) Non-Current Liabilities			
(a) long-term borrowings	1.300	3.600	3.900
(b) Deferred tax liabilities (Net)	133.000	143.300	168.700
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	66.900	113.400	83.100
Total Non-current Liabilities (3)	201.200	260.300	255.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1421.100	1141.300	818.400
(c) Other current liabilities	415.600	379.500	223.200
(d) Short-term provisions	22.100	21.000	179.400
Total Current Liabilities (4)	1858.800	1541.800	1221.000
TOTAL	9265.100	7549.600	6291.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1818.800	1770.800	1949.300
(ii) Intangible Assets	3.900	8.100	3.600
(iii) Capital work-in-progress	487.500	242.400	39.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	1572.400	1572.400
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	28.500	26.500	78.700
(e) Other Non-current assets	118.900	44.300	0.000
Total Non-Current Assets	2457.600	3664.500	3643.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1224.800	1271.600	896.900
(c) Trade receivables	1791.400	1219.100	953.100
(d) Cash and cash equivalents	3508.200	1248.600	689.900
(e) Short-term loans and advances	0.000	0.000	106.100
(f) Other current assets	283.100	145.800	2.000
Total Current Assets	6807.500	3885.100	2648.000
TOTAL	9265.100	7549.600	6291.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	9590.600	7725.500	5038.400
	Other Income	262.300	74.800	70.300
	TOTAL	9852.900	7800.300	5108.700
Less	EXPENSES			
	Cost of Materials Consumed	2943.700	1758.200	1064.000
	Purchases of Stock-in-Trade	846.800	1525.400	452.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.300	(377.400)	(127.300)
	Employees benefits expense	581.400	516.300	467.500
	Other expenses	2917.600	2672.000	2004.800
	TOTAL	7361.800	6094.500	3861.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2491.100	1705.800	1247.400
Less	FINANCIAL EXPENSES	18.300	23.200	30.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2472.800	1682.600	1217.300
Less/ Add	DEPRECIATION/ AMORTISATION	298.500	248.200	832.400

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	PROFIT/ (LOSS) BEFORE TAX	2174.300	1434.400	384.900
Less	TAX	709.200	500.000	138.000
	PROFIT/ (LOSS) AFTER TAX	1465.100	934.400	246.900
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	805.200	790.200	749.800
	Freight	0.000	12.900	22.100
	TOTAL EARNINGS	805.200	803.100	771.900
	IMPORTS			
	Raw Materials	NA	1200.500	449.000
	Components and Stores parts	NA	823.800	488.300
	Capital Goods	NA	214.300	81.100
	TOTAL IMPORTS	NA	2238.600	1018.400
	Earnings / (Loss) Per Share (INR)	11.20	7.14	1.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.900	3.200	3.200
Net cash flows from (used in) operations	1915.100	1423.200	1344.173
Net cash flows from (used in) operating activities	1178.700	875.400	957.673

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.18	57.60	69.05
Account Receivables Turnover (Income / Sundry Debtors)	5.35	6.34	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.84	126.87	197.00

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OWENS-CORNING (INDIA) PRIVATE LIMITED - 532321

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Inventory Turnover (Operating Income / Inventories)	2.03	1.34	1.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.08	0.84	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.21	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.27	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.35	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	136.13	73.53	41.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.28	12.10	4.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.81	12.38	3.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.33	16.26	5.13

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.66	2.52	2.17

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	3.00	1.70	1.43
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.76	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.01	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.66	2.52	2.17

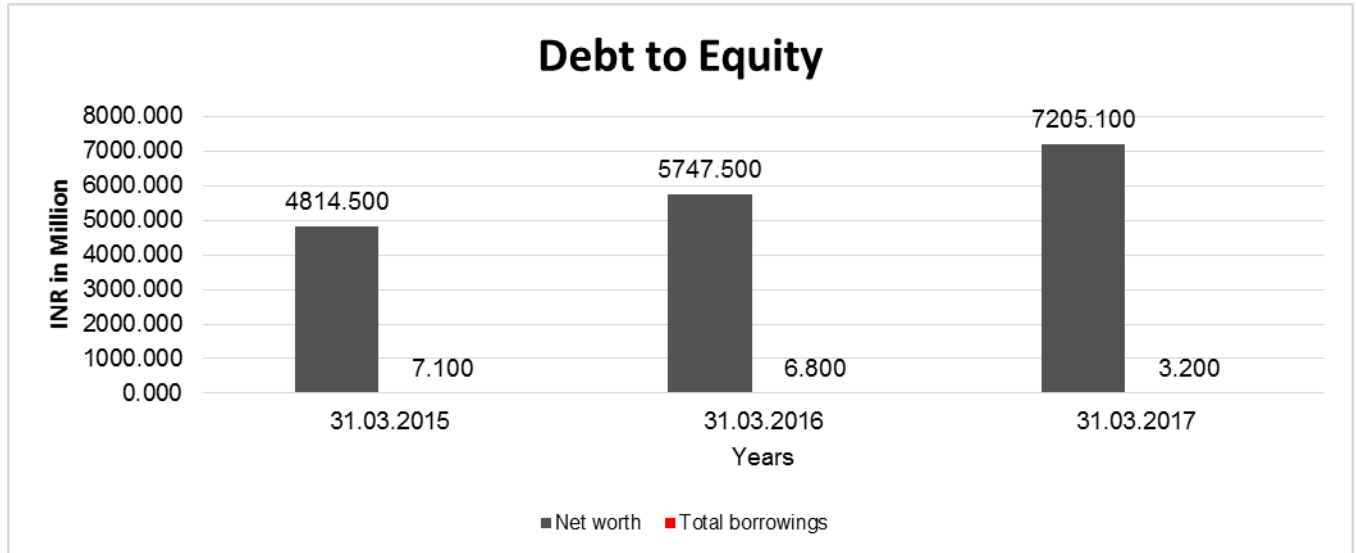
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

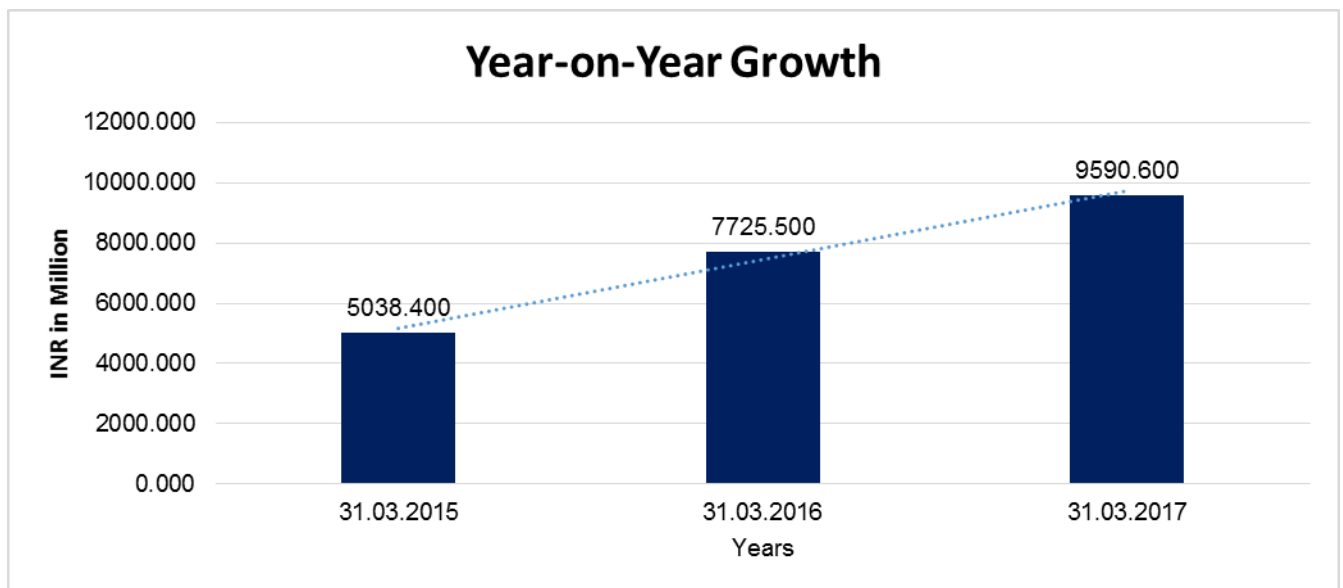
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1308.100	1308.100	1308.100
Reserves & Surplus	3506.400	4439.400	5897.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4814.500	5747.500	7205.100
Long Term borrowings	3.900	3.600	1.300
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	3.200	3.200	1.900
Total borrowings	7.100	6.800	3.200
Debt/Equity ratio	0.001	0.001	0.000

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YEAR-ON-YEAR GROWTH

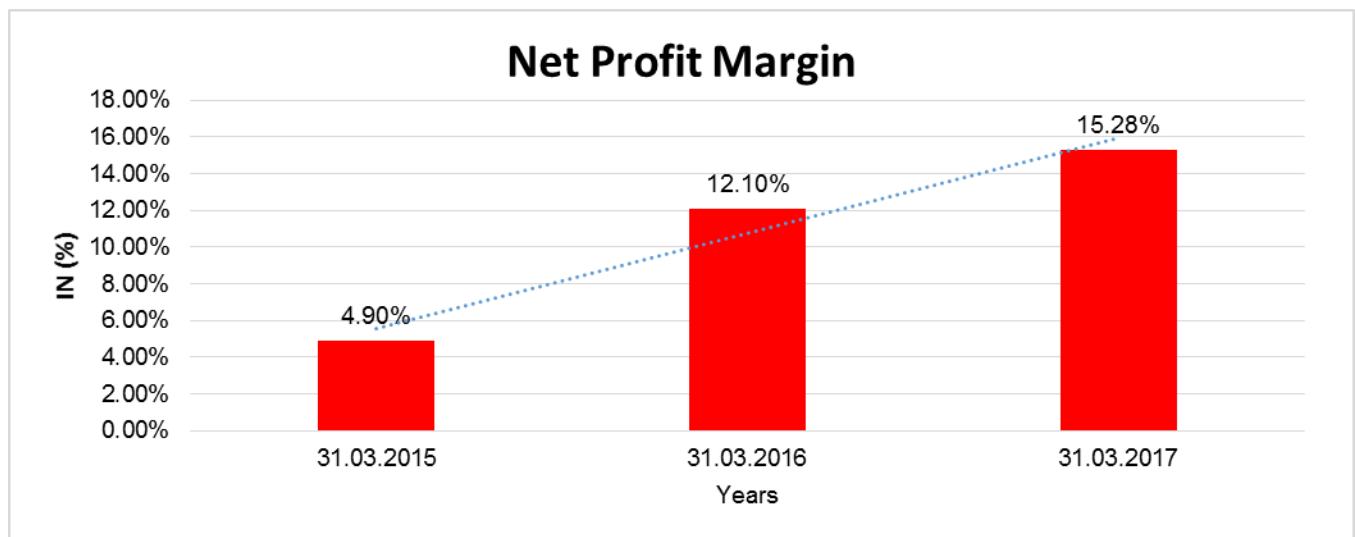
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5038.400	7725.500	9590.600
		53.332	24.142



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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	5038.400	7725.500	9590.600
Profit	246.900	934.400	1465.100
	4.90%	12.10%	15.28%



LEGAL CASE

Bench:- Bombay			
Presentation Date: 19.09.2018			
Lodging No:-	ITXAL/2672/2018	Filing Date:-	19.09.2018
Petitioner:-	PR. COMMISSION IN INCOME TAX	Respondent:-	OWENS-CORNING (INDIA) PRIVATE LIMITED
Petn.Adv:-	SURESH KUMAR (I2100)		
District:-	MUMBAI		
Bench:-	DIVISION	Category:	TAX APPEALS
Status:-	Pre-Admission	Stage:-	
Last Date:-	26.09.2018		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act :	Income Tax Act, 1961	Under Section :-	260A

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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	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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the details of Business operations done during the year:

a. Production and Profitability:

The Company is fully utilizing its capacity and is running on full capacity. The production for the year ended 31st March, 2017 was higher at 70,366MT (PY 58,596) for Composite Solutions Products. The company has installed additional capacity for Technical fabrics business to meet the surge in the Wind demand. The company recorded Profit before taxes of INR 2144.300 Million 22.0% (PY 1460.000 Million 18.7%), therefore recording a growth of 46.9% in Profit before taxes over last year

b. Sales :

The Company reported marked improvement in its performance in the year 2016-17 over the last year. The total revenue went up by about 24.8%. The company has taken significant steps to further improve efficiencies across all functions and which has led to improved performance during the year. During the year, demand for their products increased by 8.6% year over year. It was majorly driven by wind energy, telecom, automotive and distribution segment. Export of goods to group companies was curtailed to meet the growing domestic demand. The global demand and supply scenario for glass fiber products as well as better value delivery has helped the company to realize the true value of their products.

The company recorded sales of 82,505MT (PY 75,959MT) and 6.39MMm² (PY 7.35MMm²) products of composite solution during the year ended March 31, 2017.

c. Marketing and Market environment:

The Company consolidated its position as market leader in glass fiber market in India. While it continues to face pressure due to cheaper imports, company continued to enhance its competitiveness with improved products and value delivery to customers. During the year, demand for their products increased by 9% year over year. It was majorly driven by surge in Wind Energy. The global demand and supply scenario for glass fiber products as well as better value delivery has helped the company to realize the true value of their products.

d. Future prospects including constraints affecting due to Government policies:

Market demand for fiberglass products sprung back to growth from 2014 after 2 years of continuous shrinkage. The growth in demand was driven by wind energy market with the announcement of generation based incentives and accelerated depreciation benefit to wind energy manufacturers. They expect installation to be 4GW in 2017 up from 3.6GW in 2016 which brings about a demand growth of 11% in the segment. Apart from this, telecom market demand growth is at historic levels driven by NOFN (digital India) and expansion on 4th Generation Internet.

Automotive segment has shown revival of demand with increase in demand for vehicles coupled with more and more components being converted to lighter and stronger composites products which, makes vehicles lighter, safer and more fuel efficient. India has been lagging on use of composites in automotive and the gap versus advanced economies on adoption of composites is very high. Entry of large international players in automotive segment is likely to accelerate the conversions at much faster pace than earlier.

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With investment cycle looking up in industrial, infra and wind segments the outlook for the industry is very positive and they expect demand for fiberglass to continue to grow in double digits. The policies of the government of India Sanitation, Smart Cities, and Housing for all etc. continue to be a driving force for anticipating a growth in demand for glassfibre products. With the upcoming Goods and Service tax the company has appointed consultants to evaluate the impact of the law and that the Company is geared up to make the necessary changes in systems and processes. The company continues to find new application avenues for glassfibre products to provide stimulus to the growth of the company. The superiority in their quality of product, technology and customer support services helps the company to gain a competitive edge over others and hold the leadership position in the market. The company is expanding its capacity to serve the growing market demand

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B649 6220 2	10394 333	HDFC BANK LIMITED	03/12/2 012	-	-	325000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G767 9137 5	10068 510	Citibank N.A.	04/09/2 007	-	14/02/2 018	210000000.0	Fort House, Dr. D. N. Road, Fort, Mumbai MH40000 1IN
3	B653 9075 9	80026 946	HDFC BANK LIMITED	29/03/2 004	17/12/2 008	01/01/2 013	210000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	B132 6807 3	10152 059	HDFC BANK LIMITED	30/03/2 009	22/02/2 011	25/05/2 011	408000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	A695 1632 6	10037 715	CENTURI ON BANK OF PUNJAB LIMITED	26/02/2 007	27/11/2 007	02/09/2 009	250000000.0	DURGA NIWASM G ROAD PANAJIGOAGA40300 1IN
6	A652 7603 2	10117 640	CITIBANK N.A. Mumbai	04/08/2 008	01/12/2 008	19/06/2 009	215000000.0	Citi Center, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai MH400051IN
7	A540 7009 9	90357 610	CENTURI ON BANK LTD.	05/04/2 001	-	30/12/2 008	100000000.0	MAKER CHAMBERS IINARIMAN POINT MUMBAIMHIN
8	A502 4327 8	80044 377	THE BANK OF NOVA SCOTIA	10/07/1 997	28/08/2 002	27/10/2 008	2560000000. 0	MITTAL TOWER, GROUND FLOOR, 'B' WING, P.O. BOX 11507, NARIMAN POINT, MUMBAIMH400021I N

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9	A371 8780 4	90353 631	EXPORT- IMPORT BANK OF INDIA	04/04/2 005	-	17/04/2 008	7000000.0	WTC COMPLEX CUFFE PARADEMUMBAIMHIN
10	A371 8755 6	90356 315	EXPORT - IMPORT BANK OF INDIA	29/03/2 004	-	17/04/2 008	240000000.0	CENTRE ONE BUILDING ; FLOOR-21WORLD TRADE CENTRE COMPLEX; CUFFE PARADEMUMBAIMHIN

FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
Report Prepared by :	SUJ

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	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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