

MIRA INFORM REPORT

Report No. :	525347
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	KALYANI FORGE LIMITED
Registered Office :	Shangrila Gardens, 1 st Floor, 'C' Wing, Opposite Bund Garden, Pune – 411 001, Maharashtra
Mobile No.:	91-9860952141 (Mr. Dattatray Yadav)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.01.1979
CIN No.: [Company Identification No.]	L28910MH1979PLC020959
Capital Investment / Paid-up Capital :	INR 36.390 Million
PAN No.: [Permanent Account No.]	AAACK7311H
GSTN : [Goods & Service Tax Registration No.]	27AAACK7311H1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of High Quality Hot and Warm Forged Products. (Registered activity and also Confirmed by management)
No. of Employees :	709 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Kalyani Forge Limited (KFL), established in 1979 manufactures high quality hot-, warm-, and cold-forged products at its plants in Koregaon Bhima and Sanaswadi in Pune. The company is managed by chairman and managing director Ms Rohini G Kalyani.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.47% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating = (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	June 27, 2018

Rating Agency Name	CRISIL
Rating	Short term Rating = (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	June 27, 2018

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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 18.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Dattatray Yadav
Designation :	Manager
Contact No.:	91-9860952141
Date :	16.08.2018

Tel. No.:91-2137-252755 / 26136446 / 9830089769 / 9881256872 (Not Working)

LOCATIONS

Registered Office / Corporate	Shangrila Gardens, 1 st Floor, 'C' Wing, Opposite Bund Garden, Pune – 411 001, Maharashtra, India
Tel. No.:	91-2137-252335
Mobile No.:	91-9860952141 (Mr. Dattatray Yadav)
Fax No.:	91-2137-252344
E-Mail :	companysecretary@kforge.com
Website :	www.kalyaniforge.co.in
Factory 1:	Hot Forging Division (HFD) Metal Forms Division (MFD)

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	Koregaon Bhima, Taluka - Shirur, District: Pune – 412216, Maharashtra, India
E-Mail :	info@kforge.com
Factory 2:	Precision Autocomp Division (PAD) Gat No. 914/1 and 2, Sanaswadi Taluka - Shirur, District: Pune 412 208, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Abhijit Sen
Designation :	Director
Address :	A 92, Grand Paradi, 572 Dadyseth Hill, August Kranti Marg, Near Kemp's Corner, Mumbai – 400036, Maharashtra, India
Date of Appointment :	02.02.2016
DIN No.:	00002593
Name :	Mrs. Rohini Gaurishankar Kalyani
Designation :	Managing Director
Address :	Parvati Nivas, 221 D, Kalyani Nagar, Pune – 411006, Maharashtra, India
Date of Appointment :	16.10.2013
DIN No.:	00519565
Name :	Mr. Gaurishankar Neelkanth Kalyani
Designation :	Director
Address :	Parvati Niwas, 221/D, Kalyani Nagar, Pune – 411006, Maharashtra, India
Qualification :	Commerce Graduate (Hons.) besides being Director of the Company; he is also a Director of Private Limited Companies in the group.
Date of Appointment :	26.04.2003
DIN No.:	00519610
Name :	Mr. Pradip Prabhakar Nadkarni
Designation :	Director
Address :	484/57, Mitra Mandal Colony, Parvati Shankar Nagar, Pune – 411009, Maharashtra, India
Date of Appointment :	28.07.2007
DIN No.:	01670826
Name :	Mr. Viraj Gaurishankar Kalyani
Designation :	Wholetime Director
Address :	Parvati Nivas, 221 D, Kalyani Nagar, Pune – 411006, Maharashtra, India
Qualification :	Graduate from the Jerome Fisher Program in Management and Technology at University of Pennsylvania,
Date of Appointment :	17.05.2013

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DIN No.:	02268846
Name :	Mr. Vishwas Vinayak Chitrao
Designation :	Director
Address :	Vidya Vilas, 1206/A45, Jangali Maharaj Road, Opposite Sanman Hotel, Shivaji Nagar, Pune – 411004, Maharashtra, India
Date of Appointment :	16.04.2016
DIN No.:	07493694

KEY EXECUTIVES

Name :	Mr. Dattatray Yadav
Designation :	Manager
Name :	Mr. Avinash Shridhar Khare
Designation :	Chief Finance Officer
Address :	Rajarshi Shahu Sah Housing Society, P No. B 22, S No. 440, A B C Mali Munjeri, Satara Road, Pune – 411009, Maharashtra, India
Date of Appointment :	05.08.2015
PAN No.:	ABJPK3332K
Name :	Mr. Nilesh Diliprao Vitekar
Designation :	Company Secretary
Address :	F. No. 505, Ivory, Baif Road, Wagholi, Pune – 412207, Maharashtra, India
Date of Appointment :	13.02.2018
PAN No.:	AEZPV9795C
Audit Committee:	<ul style="list-style-type: none"> • Mr. Abhijit Sen (Chairman) • Mr. Pradip Nadkarni • Mr. G. N. Kalyani
Remuneration and Nomination Committee:	<ul style="list-style-type: none"> • Mr. Pradip Nadkarni (Chairman) • Mr. Abhijit Sen • Mr. G. N. Kalyani
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. G N Kalyani (Chairman) • Mr. Abhijit Sen • Mr. Pradip Nadkarni
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mrs. Rohini G. Kalyani (Chairman) • Mr. Pradip Nadkarni • Mr. Viraj G Kalyani

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

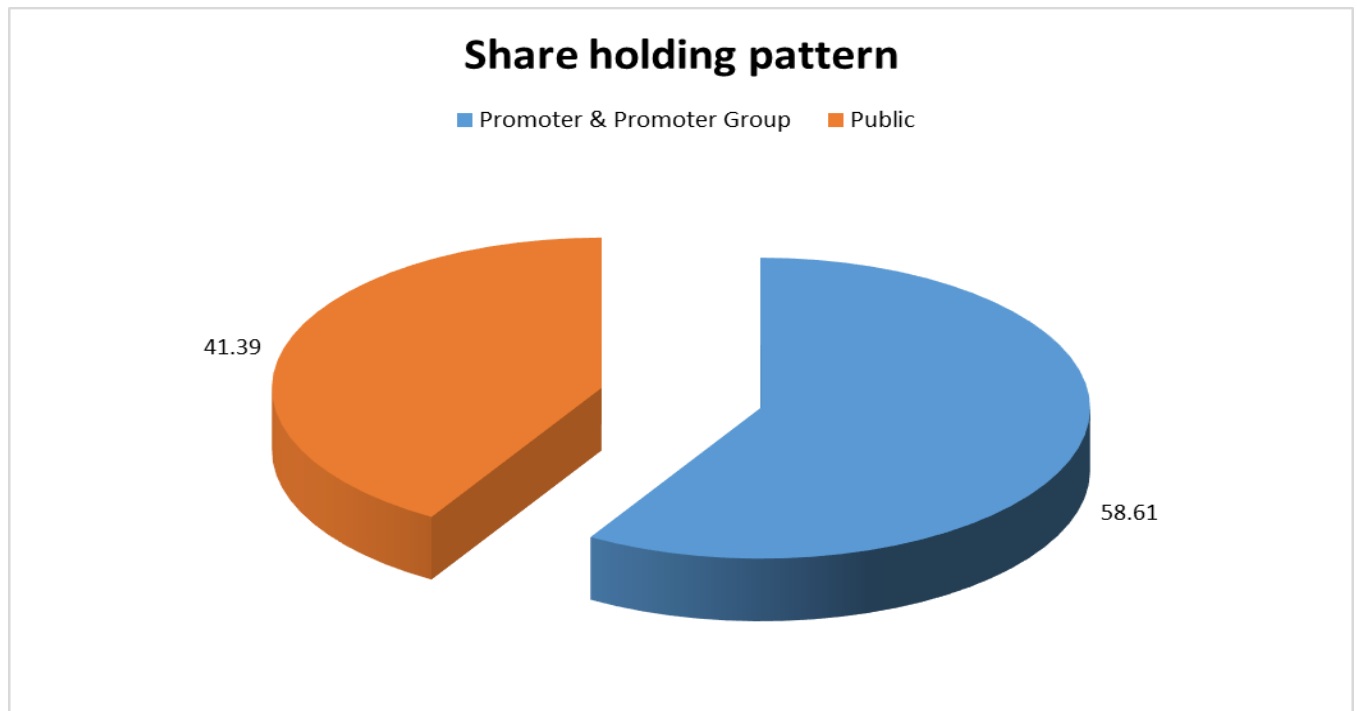
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As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	2132296	58.61
Public	1505704	41.39
Grand Total	3638000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	144176	3.96
Gaurishankar Neelkanth Kalyani	47020	1.29
Viraj Gaurishankar Kalyani	33285	0.91
Rohini Gaurishankar Kalyani	32236	0.89
Sheetal Gaurishankar Kalyani	31635	0.87
Any Other (specify)	1988120	54.65
Kalyani Consultants Private Limited	377280	10.37

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Vakratund Investment Private Limited	342342	9.41
Pax Investments Private Limited	340074	9.35
Squirrel Financers And Investors Private Limited	186480	5.13
Bellona Investment Private Limited	173124	4.76
Kalyani Exports and Investments Private Limited	95600	2.63
Attila Investment Private Limited	94500	2.60
Monte Carlo Investment Private Limited	94500	2.60
Vikat Investment Private Limited	65520	1.80
Dukhaharta Investment Private Limited	64260	1.77
Sukhakarta Investment Private Limited	64260	1.77
Agasti Investment and Trading Private Limited	35280	0.97
Rajgad Trading Company Private Limited	28200	0.78
Aboli Investment Private Limited	26500	0.73
Jannhavi Investment Private Limited	200	0.01
Sub Total A1	2132296	58.61
A2) Foreign		0.00
A=A1+A2	2132296	58.61

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	638466	17.55
Individual share capital in excess of INR 0.200 Million	202535	5.57
Any Other (specify)	664703	18.27
Trusts	100	0.00
HUF	52044	1.43
Non-Resident Indian (NRI)	10797	0.30
Clearing Members	5893	0.16
Bodies Corporate	595869	16.38
Sub Total B3	1505704	41.39
B=B1+B2+B3	1505704	41.39

BUSINESS DETAILS

Line of Business :	Manufacturer of High Quality Hot and Warm Forged Products. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description

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	25910	Single Business Segments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	L/C and Cheque	
Purchasing :	L/C and Cheque	

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 :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	709 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Maharashtra • ICICI Bank Limited • IDBI Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)

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Long-term Borrowings		
Term Loans From Banks:		
State Bank of India	135.636	110.181
ICICI Bank	34.057	33.027
Short-term Borrowings		
Loans repayable on demand:		
ICICI Bank FCNRB	99.269	99.299
Cash credit from Bank	255.032	286.917
Packing credit foreign currency loan	41.885	26.685
Total	565.879	556.109

NOTE:

LONG-TERM BORROWINGS

Terms of Repayment

1. Term Loan of INR 2162.79 Million (Sanctioned: INR 250.000 Million) is availed from State Bank of India, IFB, Pune, out of the total sanction limit, at the rate of interest of 2.10% above MCLR-1Y. Balance outstanding as on 31 March 2018 is INR185.136 Million (P.Y. INR 147.765 Million). Out of this, INR 49.500 Million (P.Y. INR 360.00 Million) is treated as current maturities of long term debts as on 31 March 2017 is. In addition to this, Interest accrued and due on borrowings amounted to INR 21.91 Million (P.Y. INR 1.585 Million). This loan is to be repaid in 56 instalments comprising of 44 instalments of INR 4.500 Million, 11 instalments of INR 4.300 Million and 1 instalment of INR 4.700 Million starting from August 2017.

2. Buyer's Credit of INR 34.057 Million (P.Y. INR 33.027 Million) availed from ICICI Bank, Bundgarden Road, Pune out of the total sanction limit INR 50.000 Million at the Fixed Margin over USD London inter bank offer rate i.e. LIBOR

3. Sales Tax Deferral Liability under package scheme of incentive 2001-02, 2002-03, 2003-04,2004-05,2005- 06 as on 31st March 2018 amounted to INR 179.71 Million (P.Y.INR 31.118 Million. Out of these, INR 10.544 Million (P.Y. INR 13.147 Million) is treated as current maturities of long term debts as on 31st March 2018. This liability is to be repaid within 5 years starting from 2012-13.

For the above Rupee Term Loans, the company has created the first charge in favour of lending banks by way of hypothecation of assets to be acquired out of bank finance as primary security and second pari passu charge by way of hypothecation/ mortgage on the present and future fixed assets including land and building situated at Sanaswadi and Koregaon Bhima, Pune as a collateral security.

	<p>SHORT-TERM BORROWINGS</p> <p>1. Company's fund and non fund based working capital facilities of INR 874/- are secured by first charge by way of hypothecation on pari passu basis with existing working capital lenders (State Bank of India(Lead Bank), Bank of Maharashtra, IDBI Bank Limited. and ICICI Bank Limited.) over the company's entire current assets including stocks, WIP, receivables and finished goods and also the second charge on the whole of the fixed assets of the Company on pari passu basis with consortium working capital lenders.</p> <p>2. The FCNRB loan is availed from ICICI Bank Limited.at the rate of Interest of Fixed Margin over USD London inter bank offer rate i.e. LIBOR</p> <p>3. The packing credit foreign currency loan is availed from Bank of Maharashtra and State Bank of India at the rate of Interest of Fixed Margin over USD London inter bank offer rate i.e. LIBOR</p>
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Auditors :	
Name :	K. S. Aiyar and Company Chartered Accountants
Address :	# F-7, Laxmi Mills, Shakri Mills Lane, (Off Dr. E Moses Road), Mahalaxmi, Mumbai - 400011, Maharashtra, India
Tel. No.:	91-22-24932502 / 66551770
Fax No.:	91-22-66551774
Website :	www.ksaiyar.com
E-Mail :	mail@ksaiyar.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprise in which Key Managerial Person is common:	<ul style="list-style-type: none"> • NSF Trust • Kalyani Property Private Limited • Kalyani Consultant Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million
5000000	Cumulative Redeemable Preference Shares	INR 10/- each	INR 50.000 Million
2500000	Unclassified Shares	INR 10/- each	INR 25.000 Million

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	Total		INR 150.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3640000	Equity Shares	INR 10/- each	INR 36.400 Million
2000	Forfeited Equity Shares		INR 0.010 Million
			INR 36.390 Million

RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	31st March, 2018	
	No. of Shares	Rs. In Millions
At the beginning of the period	36,38,000	36.380
Issued / Reduction if any during the period	--	--
Outstanding at the end of the period	36,38,000	36.380

Terms/Rights attached to the equity shares

2 The Company has only one class of equity shares having par value of Rs. 10/- each. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

3 Shares held by holding/ subsidiaries/associates: NIL

4 Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	31st March, 2018	
	No. of Shares	INR In Million
Kalyani Consultants Private Limited	377280	10.37
Bhalchandra Investments Limited	349000	9.59
Vakratund Investment Private Limited	342342	9.41
Pax Investment Private Limited	340074	9.35
Squirrel Financers and Investors Private Limited	186480	5.13

5 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	36.390	36.390	36.390
(b) Reserves & Surplus	1031.408	983.707	940.112
(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)	1067.798	1020.097	976.502
(3) Non-Current Liabilities			
(a) long-term borrowings	175.761	157.710	45.190
(b) Deferred tax liabilities (Net)	13.038	0.000	0.000
(c) Other long term liabilities	0.000	0.000	30.959
(d) long-term provisions	24.980	33.439	0.000
Total Non-current Liabilities (3)	213.779	191.149	76.149
(4) Current Liabilities			
(a) Short term borrowings	396.186	412.901	293.731
(b) Trade payables	498.376	419.721	404.796
(c) Other current liabilities	167.393	312.663	217.528
(d) Short-term provisions	9.076	8.264	16.977
Total Current Liabilities (4)	1071.031	1153.549	933.032
TOTAL	2352.608	2364.795	1985.683
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	837.724	595.359	632.081
(ii) Intangible Assets	4.295	6.027	6.251
(iii) Capital work-in-progress	46.463	297.443	80.939
(iv) Intangible assets under development	0.000	0.000	0.098
(b) Non-current Investments	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.000	10.527	2.344
(d) Long-term Loan and Advances	0.000	0.000	2.282

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(e) Other Non-current assets	90.356	169.668	40.647
Total Non-Current Assets	978.888	1079.074	764.692
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	481.823	448.677	371.304
(c) Trade receivables	700.794	617.689	616.903
(d) Cash and cash equivalents	49.169	23.046	102.249
(e) Short-term loans and advances	0.000	0.000	109.844
(f) Other current assets	141.934	196.309	20.691
Total Current Assets	1373.720	1285.721	1220.991
TOTAL	2352.608	2364.795	1985.683

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2653.617	2521.153	2309.368
	Other Income	69.821	45.615	28.288
	TOTAL	2723.438	2566.768	2337.656
Less	EXPENSES			
	Cost of Materials Consumed	1297.991	1143.729	1154.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.037)	(82.759)	0.021
	Excise duty on sale of goods	68.096	252.765	0.000
	Employees benefits expense	292.231	319.038	280.971
	Other expenses	792.368	740.123	715.531
	TOTAL	2438.649	2372.896	2151.390
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	284.789	193.872	186.266
Less	FINANCIAL EXPENSES	63.375	37.761	49.177
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	221.414	156.111	137.089
Less/ Add	DEPRECIATION/ AMORTISATION	129.467	104.106	116.706
	PROFIT/ (LOSS) BEFORE TAX	91.947	52.005	20.383
Less	TAX	26.308	17.173	9.351

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	PROFIT/ (LOSS) AFTER TAX	65.639	34.832	11.032
	Earnings / (Loss) Per Share (INR)	18.04	9.57	3.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	60.044	63.121	71.922
Net Cash generated from operations	146.807	174.967	202.862
Net cash flow from operating activity	123.425	154.788	192.259

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	700.900
Total Expenditure	626.600
PBIDT (Excl OI)	74.300
Other Income	1.000
Operating Profit	75.300
Interest	18.400
Exceptional Items	NA
PBDT	56.900
Depreciation	36.600
Profit Before Tax	20.300
Tax	6.300
Provisions and contingencies	NA
Profit After Tax	14.000
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	14.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	96.39	89.43	97.50

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	3.79	4.08	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.15	133.95	127.94
Inventory Turnover (Operating Income / Inventories)	0.59	0.43	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.22	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.58	0.53
Debt Equity Ratio (Total Liability / Networth)	0.59	0.62	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.13	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.88	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	4.49	5.13	3.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.47	1.38	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.79	1.47	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.15	3.41	1.13

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.28	1.11	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.73	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.43	0.49
G-Score Ratio Debt (Debts / Equity Capital)	17.37	17.42	11.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.11	1.31

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

STOCK PRICES

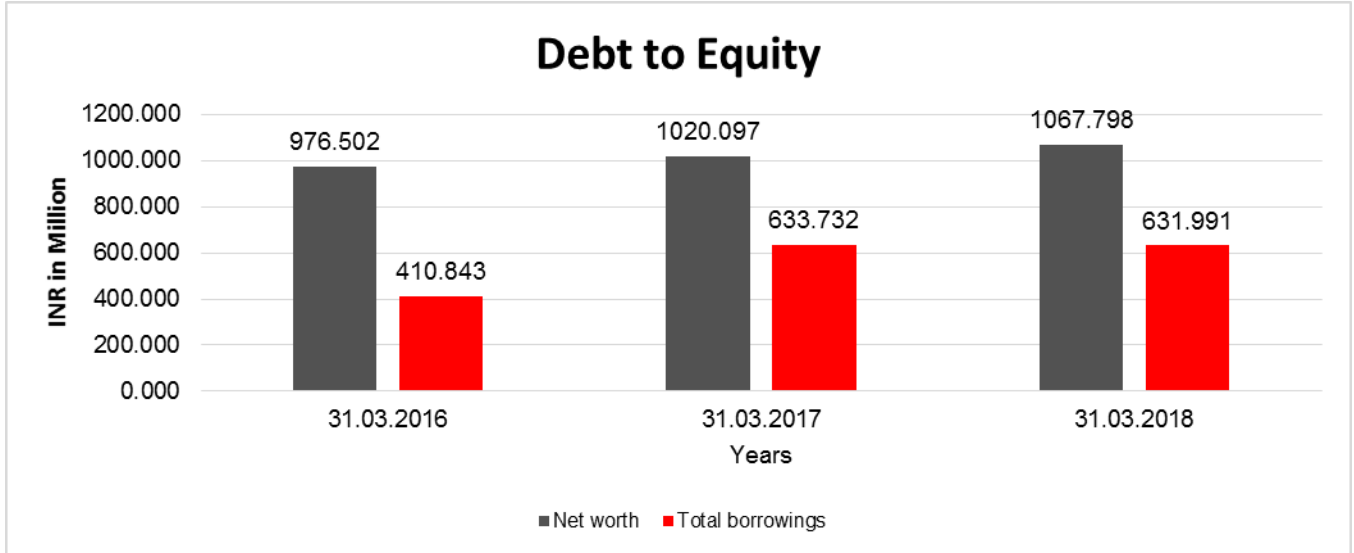
Face Value	INR 10/-
Market Value	INR 350/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

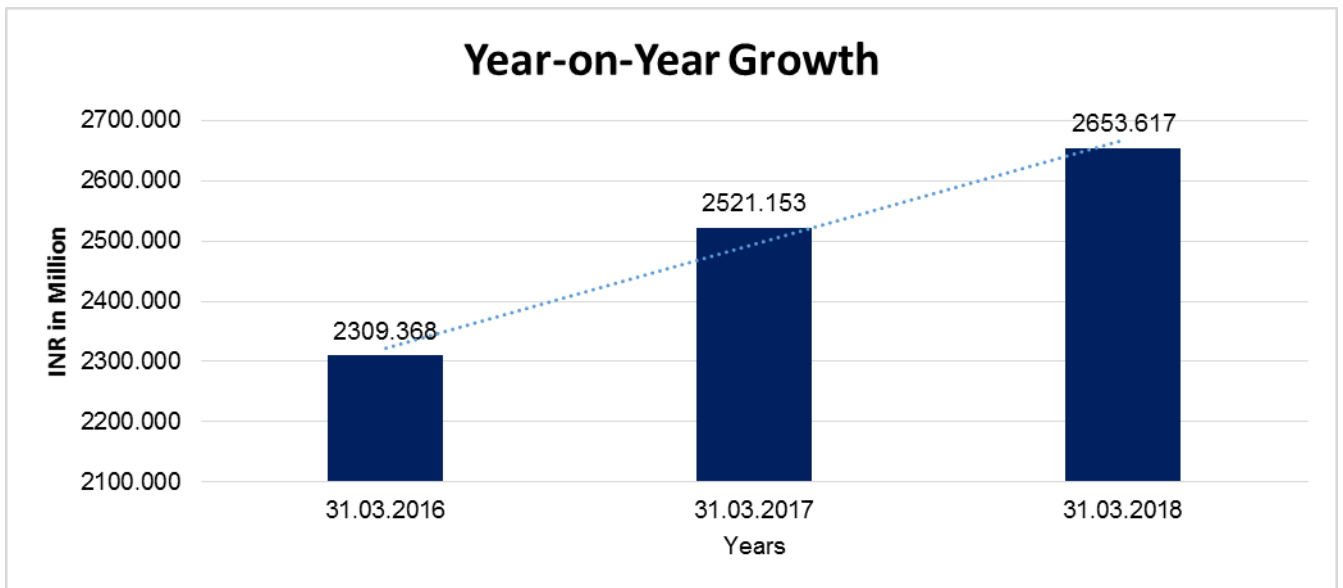
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	36.390	36.390	36.390
Reserves & Surplus	940.112	983.707	1031.408
Share Application money pending allotment	0.000	0.000	0.000
Net worth	976.502	1020.097	1067.798
Long Term borrowings	45.190	157.710	175.761
Short Term borrowings	293.731	412.901	396.186
Current Maturities of Long term debt	71.922	63.121	60.044
Total borrowings	410.843	633.732	631.991
Debt/Equity ratio	0.421	0.621	0.592

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YEAR-ON-YEAR GROWTH

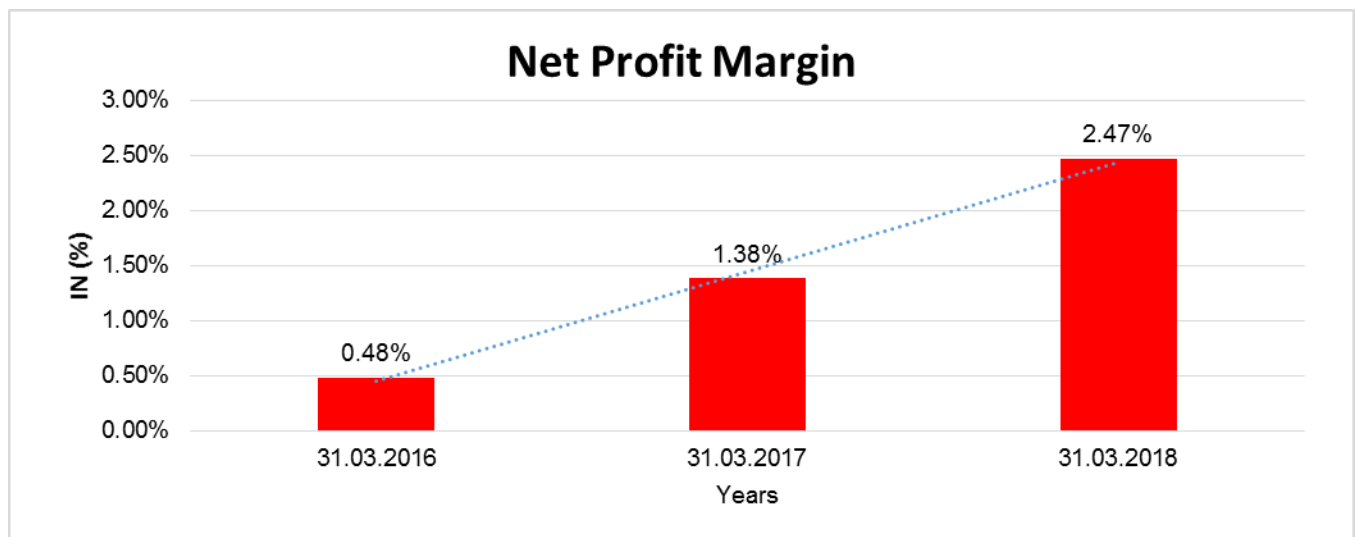
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2309.368	2521.153	2653.617
		9.171	5.254



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2309.368	2521.153	2653.617
Profit	11.032	34.832	65.639
	0.48%	1.38%	2.47%



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

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

SUMMARY OF OPERATIONS:

During the year, the net revenue from operations of the Company for FY 17-18 stood to INR 2653.600 Million against INR 2521.200 Million for the FY 16-17, the Company's Profit after tax stood at INR 65.600 Million as against profit of INR 34.800 Million last Year. The company has successfully transformed its accounting and reporting to Ind-AS regime.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Scenario and Industry Structure:

During financial year 2017-18, Indian economy grew with a remarkable pace of 7.6%, with a considerable manufacturing growth of 9.3% as against 5.5% last year. With the help of Make in India drive, India is on the path of becoming the hub of hi- tech manufacturing as global companies are in the process of setting up manufacturing plants in India. It has become one of the most attractive destinations for investments in the Manufacturing sector. Make in India campaign has opened many avenues to the Forging Industry. More and more new entrants with global Original Equipment manufacturer are setting up their plants in India are coming to join the manufacturing industry. As a components manufacturer, they see lots of opportunities in it. The Make in India initiative has definitely been a good move in the right direction to give the necessary boost to the overall manufacturing sector. It has created an all-round positive business environment and sentiments. The campaign has definitely been fruitful for certain segment of the forging industry and they are anticipating an increase in demand from the non-auto sector in the medium and long term.

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During last financial year Indian currency has depreciated before United States Dollar. This was mainly on account of the fact that the dollar strengthened against all the major currencies because of stronger growth in the USA as well as the fact that Chinese growth and currency developments this year deteriorated, impacting the outlook on other EDMs owing to risk-aversion perceptions of global investors. They expect the Indian industry to grow as an impact of the performance of the Chinese economy. The year 2017-18 witnessed a tumultuous global economic environment with major economies showing signs of slowdown in growth. Against this background, the fact that the Indian economy has emerged as the fastest growing economy with a high growth rate of over 7 per cent with manufacturing sector growing at 9.5 per cent is noteworthy.

Industry Structure:

The automobile industry forms the crux of the Indian forging industry. Despite the earnest attempt of diversification to non-auto sector, automotive sector continues to contribute 60 per cent of the total forging production. In the last 25 years, the Indian auto industry has emerged as one of the largest in the world with an annual production of 25.32 million vehicles in FY 2017-18 with a growth of 8.68 per cent over the last year with 29.07 million. The automobile industry accounts for 7.1 per cent of the country's gross domestic product (GDP). The growing number of young population and the bulging middle class segment with increase in purchasing power has made the two-wheeler segment the leader of the Indian automobile market with about 81 per cent market share.

Despite being the largest three-wheeler industry, in terms of domestic sales and exports, the Indian threewheelers segment is yet to see a full-fledged recovery. After witnessing a positive earlier, this segment has shown some revival symptoms. The 3W segment has produced 8.6 lakhs units during April 2017 and February 2018, registering a negative growth of 0.90 per cent. This is due to the tough competition received by the 3W goods carriers from the small commercial vehicles 2. The automotive industry has achieved the target of incremental employment creation of 25 million jobs over the last decade. Secondly, Indian automotive industry has bypassed the target 1, 57, 500 crore due to a significant quantum of investments from foreign and domestic OEMs as well as component manufacturers.

The Indian forging industry, as a part of the manufacturing sector, has played a significant role in the Indian economy. With setting up of international purchasing offices (IPO) by major global OEM and Tier-1 industries lot of forging companies in India are expected to play a bigger role in their sourcing strategy. In order to meet their expectations the Indian forging industries have already expanded their operational spectrum to cater to finished and ready to assemble parts rather than supply of simple forgings. With business sentiments having improved in India, in the coming years they expect to see improved business activity which will consequently push the demand for forging products as well as exports.

OUTLOOK:

With economic recovery expected in 2018-19, demand for automobiles across the various categories is likely to receive required impetus. While sales growth in commercial vehicles and passenger vehicles is expected to enter the positive trajectory, growth would accelerate in the two-wheeler and three-wheeler segments, driven by expected moderation in interest rate, fall in ownership cost and improvement in economic activity and consumer sentiments. Indian automobile companies are expected to continue their thrust on the overseas markets especially emerging markets in an attempt to offset the muted demand in the domestic market. The government

has opened the doors of defense and the railways for the private players. They see a huge potential for the forging parts manufacturers to get orders for supply of forging parts.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The company has made strategic decisions in accepting newer businesses so as to ensure maximum utilization of its forging capacity. This will result in an improved top line as well as bottom line. They have also decided to implement a number of cost control measures mainly in the areas of manpower costs, the transportation and the outsourcing costs. Also by going for more and more automation in the plant they expect reduction in rejections and the related costs. The company has consistently maintained "A" rating by the credit rating agency. With the profitability improvement measures undertaken, in the current year they expect to bounce back to the level of profits attained earlier.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities	6.068	14.502
Total	6.068	14.502

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42 7809 81	10009 4605	ICICI BANK LIMITED	30/03/2017	-	-	100000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
2	G28 3547 69	10006 3740	State Bank of India Industrial Finance Branch	21/11/2016	-	-	250000000.0	Tara Chambers, 2nd floor, Near Mariaai Police Chowky Old Mubmai Pune Highway, Wakdewadi Pune MH4110 03IN
3	G07 5732 98	10003 8768	ICICI BANK LIMITED	01/07/2016	-	-	50000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGu390015IN
4	B179 3303 7	10299 829	State Bank of India Industrial Finance Branch Lead	13/06/2011	-	-	1674000000.0	2nd floor, Tara Chambers, Near Mariaai Police Chowky Mumbai Pune Highway, Wakdewadi Pune MH4110

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			Bank					03IN
5	B138 6131 5	10289 150	State Bank of India Industrial Finance Branch Lead Bank	11/05/2 011	-	-	790000000.0	2nd floor, Tara Chambers, Near MariaaipolicechowkyMum bai Pune Highway, WakdewadiPun eMH411003IN
6	B024 9140 5	10258 113	State Bank Of India Industrial Finance Branch	16/11/2 010	-	-	120000000.0	'Tara Chambers'1st floor, Near Mariaaipolice ChowkyMumbai Pune Highway, WakdewadiPuneMH4110 03IN
7	B108 1450 7	90087 081	State Bank of India Industrial Finance Branch	30/12/2 004	29/03/2 011	-	764000000.0	'Tara Chambers'2nd floor, Near MariaaipolicechowkyPune -Mumbai Highway, WakdewadiPuneMH4110 03IN
8	B123 9577 8	10232 156	IDBI Bank Limited	13/07/2 010	-	12/05/2 011	200000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400 005IN
9	B122 4510 6	10256 560	BANK OF MAHARASH TRA	04/11/2 010	-	12/05/2 011	50000000.0	628/629, Sachapir StreetCampPuneMH4110 01IN
10	B088 6431 6	10071 691	DBS Bank Ltd.	28/09/2 007	-	03/03/2 011	210000000.0	221, Fort House, 221, Dr. D. N. Road, FortMumbaiMH400 001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		700.900
b) Other Operating Income		1.000
Total Income from Operations (Net)		701.900
Expenses		
a)	Cost of Materials consumed	337.000
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.400
d)	Employee benefit expenses	87.200
e)	Depreciation and amortization expense	36.600

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f)	Finance Costs	18.400
g)	Other expenses	192.000
Total Expenses		681.600
Profit /(Loss) from ordinary activities before tax		20.300
Tax Expense		
-	Current Tax	9.400
-	Deferred Tax	(3.100)
Total Tax Expense		6.300
Net Profit /(Loss) from ordinary activities after tax		14.000
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss:	1.100
-	Income Tax relating to items that will not be reclassified to profit or loss	(0.300)
Total Other Comprehensive Income for the period		0.800
7	Total Comprehensive Income for the period	14.800
Earnings per share (before/after extraordinary items) INR10/- each		
	Basic & Diluted	3.84

Notes:

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The above results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on July 27, 2018
3. The company operates in a single segment i.e. Forging hence separate segment information is not given.
4. Previous quarter's / year figures have been regrouped / rearranged wherever necessary.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bills discounting	0.000	0.000
Claims against the Company, not acknowledged as debts	38.032	22.920
Disputed Income Tax demand, matter under appeal	8.592	8.652
Disputed Excise demand, matter under appeal	5.366	6.268
In respect of export obligation under EPCG	0.000	105.725
In respect of Bank Guarantee (*)	68.536	59.267

Note:

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*Guarantees given by the company's Banker's on behalf of the Company, against sanctioned guarantee limits (BG+LC-one way interchangeability from LC to BG limit) aggregating to INR 130.000 Million (As at 31st March 2017 INR 150.000 Million and As at 1st April 2016 INR 30.000 Million) for contracts undertaken by the Company and other matters are secured by extension of charge by way of joint hypothecation of stock in trade, stores and spares etc., book debts subject to prior change in their favour. Amount outstanding as on 31st March, 2018 is INR 68.536 Million (31st March 2017 INR 59.266 Million and 1st April 2016 INR 30.782 Million)

FIXED ASSETS

- Freehold Land
- Building
- Roads
- Factory Equipment
- Electrical Installation
- Laboratory Equipments
- Office Equipment
- Vehicle
- Furniture and Fixture
- Vehicle
- Data Processing Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	DIV
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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