

BIRLA TYRES (A UNIT OF KESORAM INDUSTRIES LIMITED) - 540304

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MIRA INFORM REPORT

Report No. :	540304
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	KESORAM INDUSTRIES LIMITED (w.e.f. 09.07.1986) BIRLA TYRES (A UNIT OF KESORAM INDUSTRIES LIMITED)
Formerly Known As :	KESORAM INDUSTRIES AND COTTON MILLS LIMITED
Registered Office :	8 th Floor, Birla Building, 9/1, R. N. Mukherjee Road, Kolkata - 700001, West Bengal
Tel. No.:	91-33-22435453/ 22429454/ 22480764/ 22130441
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.1919
Capital Investment / Paid-up Capital :	INR 1373.400 Million
CIN No.: [Company Identification No.]	L17119WB1919PLC003429
IEC No.:	0288017889
PAN No.: [Permanent Account No.]	AABCK2417P
GSTN : [Goods & Service Tax Registration No.]	36AABCK2417P1ZC – Telangana 36AABCK2417P7Z6 – Telangana 21AABCK2417P2ZM – Odisha 19AABCK2417PLZO - West Bengal 29AABCK2417P1Z7 – Karnataka 27AABCK2417P3Z9 – Maharashtra 27AABCK2417P4Z8 – Maharashtra 27AABCK2417P6Z6 – Maharashtra 07AABCK2417P2ZC – Delhi 29AABCK2417P7Z1 – Karnataka 06AABCK2417P1ZF – Haryana

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	32AABCK2417P1ZK – Kerala 32AABCK2417P2ZJ – Kerala 23AABCK2417P3ZH - Madhya Pradesh 04AABCK2417P1ZJ – Chandigarh 19AABCK2417P1Z8 - West Bengal 37AABCK2417P2Z9 - Andhra Pradesh 37AABCK2417P3Z8 - Andhra Pradesh 23AABCK2417P2ZI - Madhya Pradesh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is in the business of Manufacturing and Marketing Tyres and Cement. (Registered Activity and Confirmed by management)
No. of Employees :	5668 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1919. It is a flagship company of B.K. Birla Group.</p> <p>The company is engaged in manufacturing and marketing of tyres, cement, rayon and transparent papers.</p> <p>The company sells cement under the brand name "Birla Shkti Cement" and tyre under the brand name of "Birla Tyres".</p> <p>As per quarterly results of September 2018, the company has achieved revenue of INR 9261.5 Million from its operations.</p> <p>As per financial of March 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the sound networth base of the company.</p>

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	<p>Rating takes into consideration, the subject's long-established track record and the strength that the company derives from its group.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.05.2018

Rating Agency Name	CARE
Rating	Short term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	22.05.2018

RBI DEFAULTERS' LIST STATUS

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

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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 03.12.2018

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. Sachin Kumar Varma
Designation :	Manager
Contact No.:	91-33-22435453
Date :	20.11.2018

LOCATIONS

Registered Office :	8 th Floor, Birla Building, 9/1, R. N. Mukherjee Road, Kolkata - 700001, West Bengal, India
Tel. No.:	91-33-22435453/ 22429454/ 22480764/ 22130441
Fax No.:	91-33-22109455
E-Mail :	corporate@kesoram.net sksharma@kesoram.net ho@birlatyre.com
Website :	www.kesocorp.com
Location :	Owned
Locality :	Commercial
VASAVADATTA CEMENT	
Cement Factory 1 :	Sedam, Dist. Gulbarga – 585222, Karnataka, India
Tel. No.:	91-8441-276005/ 276391/ 277403
Fax No.:	91-8441-276139
E-Mail :	communication@vasavadattacement.com
VASAVADATTA CEMENT	

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Cement Factory 2 :	Basantnagar, Dist. Karimnagar – 505187, Telangana, India
Tel. No.:	91-8728 -228152/228121
Fax No.:	91-8728-228160
E-Mail :	communication@vasavadattacement.com
BIRLA TYRES	
Automobile Tyres and Tubes :	AT/P.O. Chhanpur, Via. Kuruda, District Balasore - 756056, Odisha, India
Tel. No.:	91-6782-255080 / 064 / 641 / 780
Fax No.:	91-6782-255225
E-Mail :	btbls@birlatyre.com
STORAGE AND PACKING UNIT :	
	T-3 MIDC Chincholi, Taluka Mohal, Solapur - 413255, Maharashtra, India
Office :	613 to 616, White House, Block III, 6th Floor, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad – 500016, Telangana, India
Tel. No.:	91-40-43344555
Fax No.:	91-40-43344534

DIRECTORS

As on 31.03.2018

Name :	Mr. Chander Kumar Jain
Designation :	Whole-Time Director
Address :	H. No. B 7, Indra Prastha Marg, L N Nagar, Vasavadatta Cement in Front of Mata Mandir, Gulbarga, Sedam – 585222, Karnataka, India
Date of Appointment :	04.05.2018
DIN No.:	08125968
Name :	Mr. Manjushree Khaitan
Designation :	Whole-time Director
Address :	Basant Vihar, 18, Gurusadya Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	24.12.1955
Date of Appointment :	30.10.1998
DIN No.:	00055898
PAN No.:	AGFPGK0198L
Name :	Mr. Basant Kumar Birla
Designation :	Director
Address :	Basant Vihar, 18, Gurusaday Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	16.02.1921
Date of Appointment :	23.08.1940
DIN No.:	00055856
PAN No.:	AEKPB3110L

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Name :	Mr. Amitabha Jugalkishore Ghosh
Designation :	Director
Address :	Flat No-32, Mehr Naz, 91, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment :	29.06.2006
DIN No.:	00055962
Name :	Mr. Kashi Prasad Khandelwal
Designation :	Director
Address :	24A, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India
Date of Appointment :	10.04.2012
DIN No.:	00748523
Name :	Lee Seow Chuan
Designation :	Director
Address :	59, Lentor Walk, Singapore - 2678, Singapore
Date of Appointment :	08.08.2014
DIN No.:	02696217
Name :	Mr. Sudip Banerjee
Designation :	Director
Address :	255, Adarsh Palm Meadows, Ramagondanahalli Whitefie, Bangalore - 560066, Karnataka, India
Date of Birth/Age :	01.02.1960
PAN No.:	AANPB2951Q
Date of Appointment :	29.04.2014
DIN No.:	05245757
Name :	Jikyeong Kang
Designation :	Director
Address :	Asian Institute of Management, 123 Paseo, De Roxas, Makati City – 1229, Phillippines
Date of Appointment :	10.01.2018
DIN No.:	08045661
Name :	Mr. Siddhartha Mohanty
Designation :	Nominee Director
Address :	B1/12, UTI Officers Quarters, Juhu Road Near SNTD College, Santacruz West, Mumbai – 400049, Maharashtra, India
Date of Appointment :	10.02.2018
DIN No.:	08058830

KEY EXECUTIVES

Name :	Mr. Radhakrishnan Padmalochanan
Designation :	Chief Finance Officer

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Address :	Maya Apartments, 55 Lake Place, 1st Floor, Kolkata – 700029, West Bengal, India
Date of Appointment :	31.08.2018
PAN No :	AAOPR4248M
Name :	Mr. Gautam Ganguli
Designation :	Company Secretary
Address :	49 C, Block - C, New Alipore, Kolkata - 700053, West Bengal, India
Date of Appointment :	16.08.2011
PAN No :	ACWPG0195L
Name :	Mr. Sachin Kumar Varma
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
(A) Promoter & Promoter Group	75826418	53.18
(B) Public	59721786	46.82
Grand Total	135548204	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	13,12,409	0.92
Rajashree Birla	3,250	0.00
Vasavadatta Bajaj	5,750	0.00
Kumar Mangalam Birla	300	0.00
Basant Kumar Birla	4,02,496	0.28
Jayashree Mohta	65,078	0.05
Manjushree Khaitan	7,20,158	0.51
Vidula Jalan	1,15,377	0.08
Any Other (specify)	7,45,14,009	52.26
Century Textile and Industries Limited	51,16,800	3.59
Birla Education Trust	9,54,171	0.67
Birla Education Institution	3,62,643	0.25
Birla Institute of Technology and Science	15,15,806	1.06
Prakash Education Society	9,10,922	0.64
Padmavati Investment Ltd	18,99,115	1.33
Aditya Marketing and Manufacturing Limited	24,49,111	1.72
Manav Investment and Trading Company Limited	3,39,59,679	23.82
B.K.Birla Foundation	7,012	0.00
Pilani Investment and Industries Corporation Ltd	2,73,38,750	19.17
Sub Total A1	7,58,26,418	53.18
A2) Foreign		0.00
A=A1+A2	7,58,26,418	53.18

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	143126	0.10
Foreign Portfolio Investors	2158623	1.51
Hypnos Fund Limited	1694521	1.19
Financial Institutions/ Banks	333186	0.23
Insurance Companies	5434411	3.81
Life Insurance Corporation of India	4983817	3.50
Sub Total B1	8069346	5.66
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/	340251	0.24

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President of India		
Sub Total B2	340251	0.24
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	22492720	15.77
Individual share capital in excess of INR 0.200 Million	6718770	4.71
NBFCs registered with RBI	133561	0.09
Overseas Depositories (holding DRs) (balancing figure)	0	4.94
Any Other (specify)	21967138	15.41
Bodies Corporate	17212466	12.07
Non-Resident Indian (NRI)	975627	0.68
Trusts	3996	0.00
Unclaimed or Suspense or Escrow Account	5	0.00
Enemy Property	8099	0.01
Overseas Corporate Bodies	3741945	2.62
Finquest Securities Private Limited	2159300	1.51
Highgate Industries Limited	7165325	5.03
Devi Investment and Development Inc	3441945	2.41
Societies	25000	0.02
Sub Total B3	51312189	40.92
B=B1+B2+B3	59721786	46.82

BUSINESS DETAILS

Line of Business :	Subject is in the business of Manufacturing and Marketing Tyres and Cement. (Registered Activity and Confirmed by management)	
Products :	NIC Code No.	Product Description
	22111	Tyre and Tubes
	23942	Cement
Brand Names :	<ul style="list-style-type: none"> • "Birla Tyres" • "Birla Shakti" • "Kesoram Rayon" 	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • African Countries • USA 	

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • European Countries • African Countries
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit (30,60,90 Days) and Others (RTGS, NEFT)
Purchasing :	Advance Payment, L/C, Cheque, Credit (30,60,90 Days) and Others (RTGS, NEFT)

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 :	5668 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • HDFC Bank Limited • ICICI Bank Limited • IndusInd Bank Limited • Kotak Mahindra Bank Limited • Lakshmi Vilas Bank Limited • Punjab National Bank Limited • State Bank of India – Lead Bank • The South Indian Bank Limited • Yes Bank Limited 	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	LONG-TERM BORROWINGS		
	Indian rupee loan from bank	21310.300	20290.100
	Indian rupee loan from others	967.600	963.600
	Less: Current maturities of long term borrowings	(1187.500)	(882.900)
	Add: Interest accrued on long term borrowings	109.600	118.600
SHORT-TERM BORROWINGS			
Working Capital Loan			
	Indian rupee loan From Bank	1207.700	0.000
	Overdraft / Cash Credit	2207.000	1268.400
	Working capital demand loan	5683.100	5190.000
	Packing credit loan	300.500	259.400
	Foreign currency loan	532.700	853.100
	Total	31131.000	28060.300

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
FRN :	302009E
Memberships :	Not Available
Collaborators :	Not Available
One entity is a joint venture of a third entity and the other entity is an associate of the third party	MSK Travels and Tours Limited
The entity and the reporting entity are members of the same group (each parent, subsidiary and fellow subsidiary) :	<ul style="list-style-type: none"> • Cavendish Industries Limited (**) • Cygnet Industries Limited
One entity is an associate or joint venture of the other entity (or an associate or joint venture of a group of which the other entity is a member) :	<ul style="list-style-type: none"> • Gondkhari Coal Mining Limited • Manav Investment & Trading Co Ltd & its subsidiaries (#####) • Pileri Investments and Industries Corporation Limited (#####)

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BIRLA TYRES (A UNIT OF KESORAM INDUSTRIES LIMITED) - 540304

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<p>The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity :</p>	<ul style="list-style-type: none"> • B.K. Birla Group of Companies Provident Fund Institution • Birla Industries Provident Fund Institution • KICM Gratuity Fund • Kesoram Superannuation Fund
<p>The entity is controlled or jointly controlled by a person or a close member of that person's family :</p>	<ul style="list-style-type: none"> • Aditya Marketing & Mfg Ltd • Arbela Trading and Services Private Limited (###) • Usinara Trading and Services Private Limited (####) • Jay Shree Tea & Industries Limited
<p>** Ceased to be related party w.e.f 14.04.2016 and hence outstanding as on 31.03.2017 and 31.03.2018 has not been disclosed. ### wef 13.02.2018 #### wef 13.02.2018 ##### wef 28.03.2018 ##### upto 27.03.2018</p>	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
550000000	Equity Shares	INR 10/- each	INR 5500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
137340079	Equity Shares	INR 10/- each	INR 1373.400 Million

MOVEMENT IN EQUITY SHARE CAPITAL

PARTICULARS	INR IN MILLION
Opening Balance	1172.700
Conversion of optionally convertible preference shares (a)	75.000
Issued during the year (b)	
Total	1373.400

a. During the year, the Company allotted 7500000 Equity Shares of face value INR 10 each to IndusInd Bank Limited by conversion of the existing 750000 Optionally Convertible Preference Shares of INR 100 each at the stipulated price of INR 120 per Equity Share on account of conversion option exercised by IndusInd Bank Limited

b. During the year, the Company allotted 12571429 Equity Shares of face value INR 10 each on a preferential basis to a promoter group entity at the stipulated price of INR 175 per Equity Share.

TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of INR 10 per share. All equity shareholders are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholdings.

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DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Equity Share	31st March, 2018	
Name of the shareholders	No. of shares	% holding
Pilani Investments and Industries Corporation Limited	27338750	19.91%
Manav Investment & Trading Company Limited	28709679	20.90%
Total	56048429	40.81%

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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	1373.400	1172.700	1247.700
(b) Reserves & Surplus	6363.600	7290.000	2783.200
(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)	7737.000	8462.700	4030.900
(3) Non-Current Liabilities			
(a) long-term borrowings	21200.000	21372.300	34440.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2520.000	2422.700	0.000
(d) long-term provisions	165.600	178.300	0.000
Total Non-current Liabilities (3)	23885.600	23973.300	34440.900
(4) Current Liabilities			
(a) Short term borrowings	12214.200	10411.500	12595.100
(b) Trade payables	6827.400	5093.500	5831.000
(c) Other current liabilities	4789.700	4236.000	8667.300
(d) Short-term provisions	1681.700	763.300	813.400
Total Current Liabilities (4)	25513.000	20504.300	27906.800
TOTAL	57135.600	52940.300	66378.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23653.400	20291.500	13923.700
(ii) Intangible Assets	1.100	4.000	94.900
(iii) Capital work-in-progress	7805.800	7115.300	5558.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5084.100	1012.500	55.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	2947.200
(e) Other Non-current assets	1645.600	4590.200	870.700

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Total Non-Current Assets	38190.000	33013.500	23451.100
(2) Current assets			
(a) Current investments	0.000	0.000	7000.500
(b) Inventories	3872.600	4187.200	5556.100
(c) Trade receivables	5351.500	4930.900	5452.800
(d) Cash and cash equivalents	984.500	1767.000	4435.000
(e) Short-term loans and advances	4360.300	9041.700	20165.700
(f) Other current assets	4376.700	0.000	317.400
Total Current Assets	18945.600	19926.800	42927.500
TOTAL	57135.600	52940.300	66378.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	37045.700	41374.200	41002.900
	Other Income	2284.600	1060.200	1172.800
	TOTAL	39330.300	42434.400	42175.700
Less	EXPENSES			
	Cost of Materials Consumed	10274.000	10042.500	13691.200
	Purchases of Stock-in-Trade	1453.500	2096.500	733.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	477.100	1171.200	737.600
	Employees benefits expense	3234.100	3132.100	2925.800
	Excise duty on sale of goods	1174.600	4609.200	0.000
	Other expenses	21125.100	20086.000	25740.300
	Exceptional Items	752.300	(1213.500)	97553.500)
	TOTAL	38490.700	39924.000	36275.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	839.600	2510.400	5900.500
Less	FINANCIAL EXPENSES	4212.400	2821.000	6775.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3372.800)	(310.600)	(874.800)
Less/ Add	DEPRECIATION/ AMORTISATION	1282.300	1230.500	1223.100

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	PROFIT/ (LOSS) BEFORE TAX	(4655.100)	(1541.100)	(2097.900)
Less	TAX	(20.000)	7.600	0.000
	PROFIT/ (LOSS) AFTER TAX	(4635.100)	(1548.700)	(2097.900)
	Earnings / (Loss) Per Share (INR)	(37.66)	(13.21)	(12.49)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long-term debt	1187.500	882.900	5586.600
Cash generated from operations	2304.400	1205.600	2058.800
Net cash generated from operating activities	2146.600	1186.700	2095.300

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1st Quarter	2nd Quarter
Net Sales	9317.200	9261.500
Total Expenditure	8917.900	9059.000
PBIDT (Excl OI)	399.300	202.500
Other Income	292.100	276.500
Operating Profit	691.400	479.000
Interest	1012.800	1091.400
Exceptional Items	NA	NA
PBDT	(321.400)	(612.400)
Depreciation	312.600	350.100
Profit Before Tax	(634.000)	(962.500)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	(634.00)	(962.500)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(634.000)	(962.500)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.73	43.50	48.54
Account Receivables Turnover (Income / Sundry Debtors)	6.92	8.39	7.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	212.49	153.15	147.54
Inventory Turnover (Operating Income / Inventories)	0.22	0.60	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.09	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.81	1.02
Debt Equity Ratio (Total Liability / Networth)	4.47	3.86	13.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.30	2.42	6.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.07	3.24	4.86
Interest Coverage Ratio (PBIT / Financial Charges)	0.20	0.89	0.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(12.51)	(3.74)	(5.12)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.11)	(2.93)	-3.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(59.91)	(18.30)	-52.05

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.74	0.97	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.59	0.77	1.34
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.16	0.06
G-Score Ratio Debt (Debts / Equity Capital)	25.19	27.86	42.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.74	0.97	1.54

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

STOCK PRICES

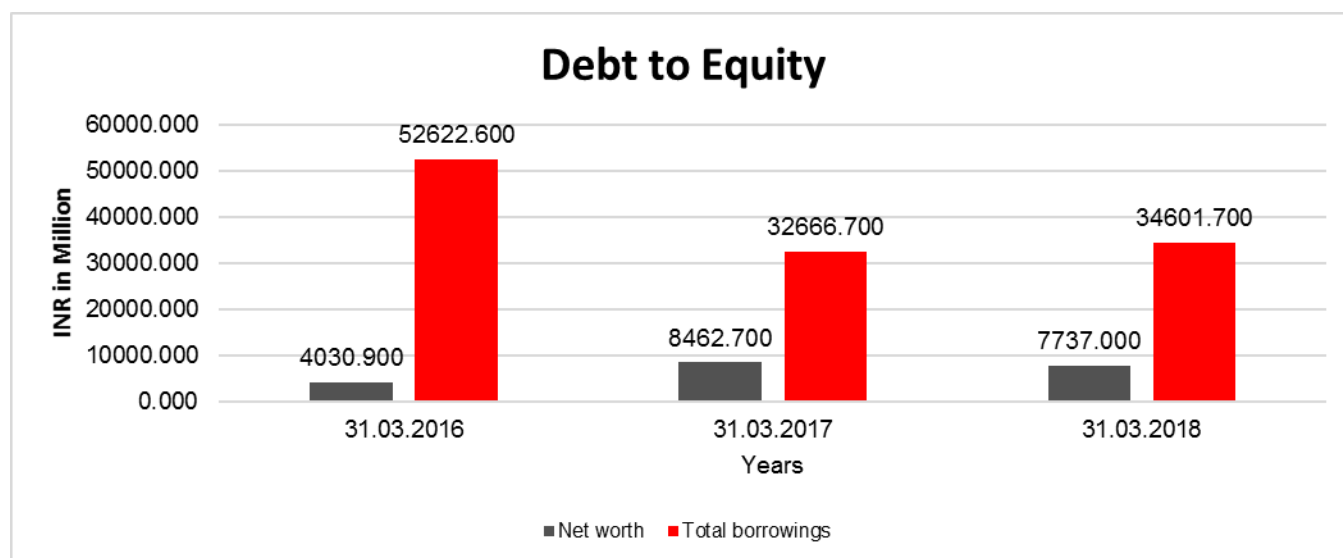
Face Value	INR 10/-
Market Value	INR 63.95/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

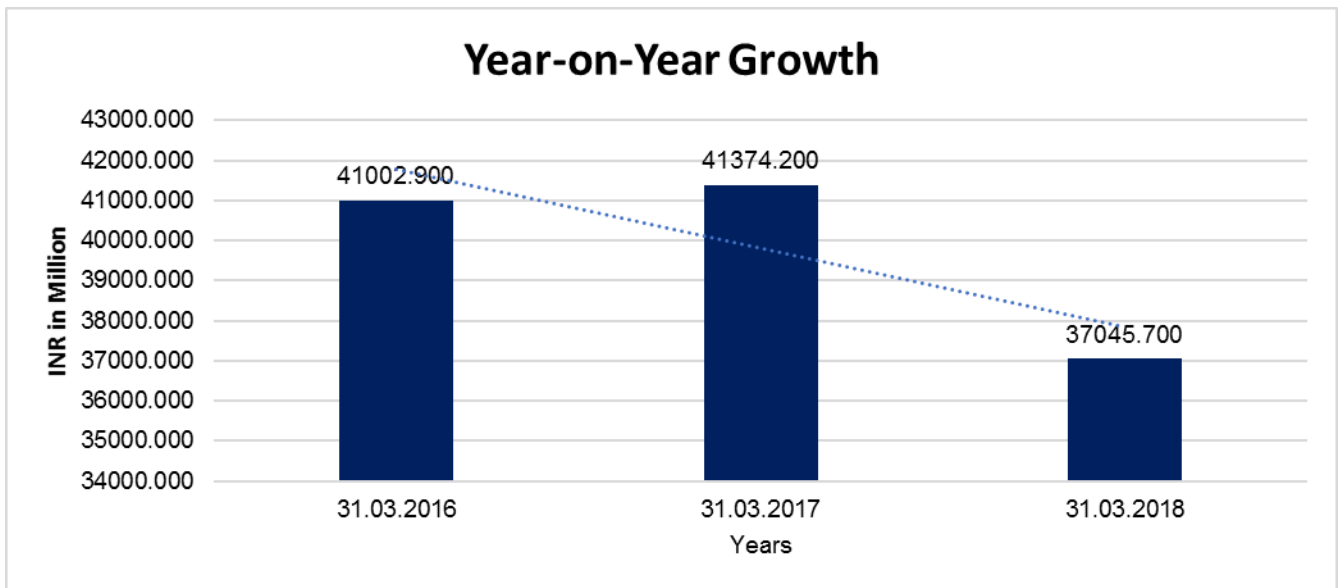
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1247.700	1172.700	1373.400
Reserves & Surplus	2783.200	7290.000	6363.600
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4030.900	8462.700	7737.000
Long Term borrowings	34440.900	21372.300	21200.000
Short Term borrowings	12595.100	10411.500	12214.200
Current Maturities of Long term debt	5586.600	882.900	1187.500
Total borrowings	52622.600	32666.700	34601.700
Debt/Equity ratio	13.055	3.860	4.472



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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	41002.900	41374.200	37045.700
		0.906	(10.462)



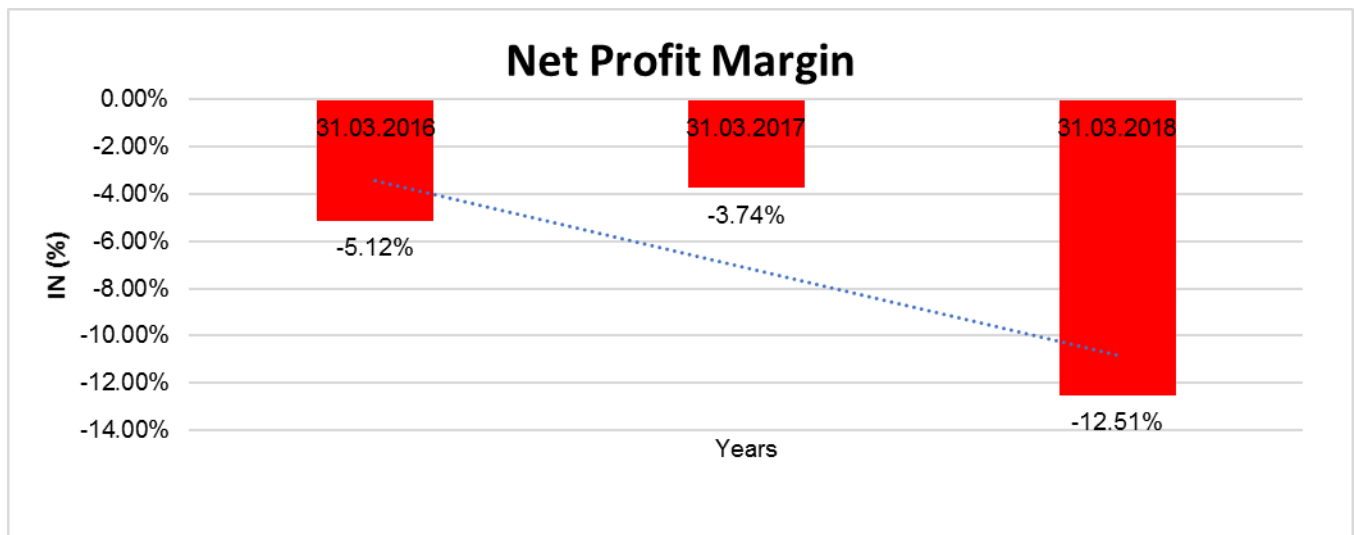
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41002.900	41374.200	37045.700
Profit/ (Loss)	(2097.900)	(1548.700)	(4635.100)
	(5.12%)	(3.74%)	(12.51%)



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LEGAL CASES

CIVIL COURT SENIOR DIVISION , NAGPUR

Case Details

Case Type	: Spl.C.S.		
Filing Number	: 203525/2015	Filing Date:	28-09-2015
Registration No.	: 200817/2015	Registration Date:	20-11-2015
CNR NO	: MHNG02-003277-2015		

Case Status

First Hearing Date	: 20th November 2015		
Next Hearing Date	: 09th June 2016		
Stage of Case	: Awaiting Summons		
Court No. and Judge	: 1-3rd Jt.Civil Judge Sr.Dn. And ACJM Nagpur		

Petitioner and Advocate

1) IBC Impex Pvt.Ltd
Address - through Managing Director, Nandkishor Gopichand Dandare, 2nd Floor, Padhe Houe, Opp. M.G.House, Civil Lines, Nagpur
Advocate- R.S.Akbani

Respondent and Advocate

1) Ms Birla Tyre Ltd
Address - through Chief Executive officer, Birla Building 91, R.N.Mukheraj Road, 8th Floor, Kolkata 700001

2) Kesoram Industries Ltd
Prop. Ms Birla Tyres Ltd, through Managing Director, Birla Building 91, R.N.Mukheraj Road, 8th Floor, Kolkata 700001

3) Ms Sanjay Saini and Co
Through Partner Sanjay Saini, 14, Awasi Niwas, Roorkee 241661, Distt. Haridwar Uttarkhand

4) Sanjay Saini
Partner Sanjay Saini and Co., 14, Awasi Niwas, Roorkee 241661, Distt. Haridwar Uttarkhand

5) Ashwin Saini
Partner Ms Sanjay Saini and Co., 14, Awasi Niwas, Roorkee 241661, Distt. Haridwar Uttarkhand

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Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	151

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
200817/2015	3rd Jt.Civil Judge Sr.Dn. And ACJM Nagpur	20-11-2015	28-12-2015	Awaiting Summons
200817/2015	3rd Jt.Civil Judge Sr.Dn. And ACJM Nagpur	28-12-2015	08-02-2016	Awaiting Summons
200817/2015	3rd Jt.Civil Judge Sr.Dn. And ACJM Nagpur	08-02-2016	11-03-2016	Awaiting Summons
200817/2015	3rd Jt.Civil Judge Sr.Dn. And ACJM Nagpur	11-03-2016	09-06-2016	Awaiting Summons

SUB COURT, THIRUVANANTHAPURAM

Case Details

Case Type	: OS
Filing Number	: 200765/2015 Filing Date: 06-07-2015
Registration No.	: 200115/2015 Registration Date: 07-07-2015
Case Code	: 204702007652015

Case Status

First Hearing Date	: 06th August 2015
Next Hearing Date	: 06th June 2016
Stage of Case	: No sitting notified
Court No. and Judge	: 3-II nd Addl Sub Judge Trivandrum

Petitioner and Advocate

1) Kerala State Road Transport Corporation
Address - Transport Bhavan, Fort, Tvpm represented by its Managing Director, Kerala State Road Transport Corporation, Transport Bhavan, Fort, Tvpm.
Advocate- R.Vidhyadharan

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Respondent and Advocate

1) Kesoram Industries Ltd.
Address - Birla Tyres Division, 9/1 R.N Mukarjee Road, Kolkatta-700 001- represented by its power of Attorney Holder--K.C. Madhusudan, S/o K.P Chellappan Pillai, Birla Tyres, 40/7035, Jew Street, Kochi-682 035.

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code	26

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
200115/2015	II nd Addl Sub Judge Trivandrum	06-08-2015	07-09-2015	Return of summons
200115/2015	II nd Addl Sub Judge Trivandrum	07-09-2015	11-11-2015	ADJOURNED
200115/2015	II nd Addl Sub Judge Trivandrum	11-11-2015	11-12-2015	Written Statement
200115/2015	II nd Addl Sub Judge Trivandrum	11-12-2015	12-02-2016	No sitting notified
200115/2015	II nd Addl Sub Judge Trivandrum	12-02-2016	06-06-2016	No sitting notified

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity - Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	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)	Yes
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]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	Yes

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BIRLA TYRES (A UNIT OF KESORAM INDUSTRIES LIMITED) - 540304

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34]	Negative Reporting by Auditors in the Annual Report	No
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COMPANY INFORMATION

The Company is a public company domiciled and incorporated under the provisions of the Indian Companies Act, 1913. The Company is a flagship company of B. K. Birla group of companies. The Company is a multi-product and multi-location company. Automobile tyre business and Cement are its core businesses. Its shares are listed on three stock exchanges in India (Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange) and its Global Depository Receipts (GDR) are listed on Luxembourg Stock Exchange. The Company markets its automobile tyres under the brand name "Birla Tyres" and cement is marketed under "Birla Shakti" brand.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG-TERM BORROWINGS		
Nil (31 March 2017: 7,50,000, 1 April, 2016 : 7,50,000) Optionally convertible redeemable preference shares of INR 100 each fully paid up	0.000	882.900
SHORT-TERM BORROWINGS		
Term Loan from Bank		
- Indian rupee loan	1092.500	1487.900
- Packing credit loan	250.000	259.400
- Foreign currency loan	660.300	1060.400
Term Loan from Director	237.300	0.000
Add : Interest accrued on short term borrowings	43.100	32.900
Total	2283.200	3723.500

INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	H00381 038	100195 956	INDUSIND BANK LIMITED	10/07/2 018	-	-	1300000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB 700017IN
2	H01241 561	100196 560	WEST BENGAL INFRASTR UCTURE	20/06/2 018	-	-	1500000000.0	36A, HEMANTA BASU SARANIKOLKATAWE 700001IN

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			DEVELOPMENT FINANCE CORPN LTD (WBGVT COMPANY)					
3	H01244 169	100196 561	WEST BENGAL INFRASTR UCTURE DEVELOPM ENT FINANCE CORPN LTD (WBGVT COMPANY)	20/06/2 018	-	-	500000000.0	36A, HEMANTA BASU SARANIKOLKATAWE 700001IN
4	G49773 666	100114 028	INDUSIND BANK LTD.	06/07/2 017	-	-	1000000000.0	SAVITRI TOWERS3A UPPER WOOD STREETKOLKATAWB 700017IN
5	H15947 765	100091 995	AXIS TRUSTEE SERVICES LIMITED	14/12/2 016	28/08/ 2018	-	14950000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40 0025IN
6	G30410 393	100033 807	AXIS TRUSTEE SERVICES LIMITED	14/06/2 016	14/12/ 2016	-	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40 0025IN
7	G02734 127	100024 197	INDUSIND BANK LTD.	28/03/2 016	-	-	2000000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB 700017IN
8	G43084 524	106257 48	AXIS TRUSTEE SERVICES LIMITED	29/12/2 015	30/03/ 2017	-	20000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40 0025IN
9	G02219 574	104587 60	PUNJAB NATIONAL	28/10/2 013	13/04/ 2016	-	800000000.0	LARGE CORPORATE BRANCH44 PARK

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			BANK					STREETKOLKATAWB 700016IN
10	G02221 125	800104 17	STATE BANK OF INDIA	22/12/1 998	25/04/ 2016	-	18500000000.0	LEAD BANK - CORPORATE ACCOUNTS GROUP BRANCH, RELIANCE HOUSE 2ND FLOOR, 34, JAWAHARLAL NEHRU ROADKOLKATAWB7 00071IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

[INR IN MILLION]

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	9261.500	9317.200	18578.700
Other Operating Income	276.500	292.100	568.600
Total Income from Operations	9538.000	9609.300	19147.300
EXPENSES			
Cost of materials consumed	2749.400	2938.100	5685.500
Purchase of Stock-in-trade	244.500	222.100	466.600
Changes in Finished Goods and Work-in-progress	336.100	(410.400)	(74.3000)
Employee benefits expense	796.500	827.000	1623.500
Finance Costs	1091.400	1012.800	2104.200
Depreciation and Amortization expenses	350.100	312.600	662.700
Power and Fuel	1665.500	1750.200	3415.700
Packaging and Carriage	2201.300	2268.500	4489.800
Other Expenditure	1065.700	1324.400	2390.100
Total Expenses	10500.500	10243.300	20743.800
Profit / (Loss) before Tax	(962.500)	(634.000)	(1596.500)
Tax Expense	0.000	0.000	0.000
Profit / (Loss) after Tax	(962.500)	(634.000)	(1596.500)
Other Comprehensive Income	(18.900)	(19.800)	(38.700)
Total comprehensive income	(981.400)	(653.800)	(1635.200)
Paid-up Equity Share Capital (Face value INR 10/- per share)	1425.900	1425.900	1425.900
EARNINGS PER SHARE			
BASIC/ DILUTED	(6.75)	(4.46)	(11.21)

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**SEGEMENT-WISE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED
30TH SEPTEMBER 2018**

Particulars	QUARTER ENDED 30.09.2018	QUARTER ENDED 30.06.2018	SIX MONTHS Ended 30.09.2018
Segment Revenue			
a) Tyres	3561.300	3534.700	7096.000
b) Cement	5700.200	5782.100	11482.300
c) Unallocated	0.000	0.400	0.400
Total	9261.500	9317.200	18578.700
Revenue from Operations	9261.500	9317.200	18578.700
Segment Results (Profit/loss) before tax and interest)			
a) Tyres	(198.700)	78.900	-277.600
b) Cement	326.500	551.500	878.800
Sub Total	127.800	472.600	600.400
Less: i) Interest	1052.600	973.800	2026.400
ii) Other-Un-allocable Expenditure (Net of Other Income)	37.700	132.800	170.500
Total Profit / (Loss) before Tax	(962.500)	(634.000)	(1596.500)
Segment assets			
a) Tyres	19976.900	20150.700	19976.900
b) Cement	19163.900	19912.500	19163.900
c) Unallocated	14758.400	14786.300	14758.400
Total Segment assets	53899.200	54849.500	53899.200
Segment Liabilities			
a) Tyres	8131.200	7736.700	8131.200
b) Cement	5494.900	5208.300	5494.900
c) Unallocated	34081.100	34716.600	34081.100
Total Segment Liabilities	47707.200	47663.600	47707.200

BALANCE SHEET SEPTEMBER 30, 2018

Particulars	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	23230.800

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b) Capital work-in-progress	7799.700
c) Intangible assets	0.500
d) Investment in Subsidiaries and Joint Venture	4300.500
e) Financial assets	
(i) Investment	756.100
f) Other financial assets	128.400
g) Income tax Assets	507.500
h) Other non-current assets	786.000
Total	37509.500
2) Current assets	
a) Inventories	3734.100
b) Financial assets	
i. Trade receivables	5460.000
ii. Cash and cash equivalents	281.400
iii. Bank balances other than above	267.900
iv. Loans	3027.200
v. other financial assets	1560.400
vi. other current assets	2058.700
Total	16389.700
Total - Assets	53899.200
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	1425.900
b) Other equity	4766.100
Total Equity	6192.000
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	21075.800
ii. Other Financial liabilities	2364.400
b) Long term provisions	152.800
c) Deferred tax Liabilities	0.000
d) Other non-current liabilities	1926.500
Sub-total- non-current liabilities	25519.500
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	8949.100
ii. Trade payables	6648.900
iii. Other financial liabilities	2242.900
b) Short term provisions	1480.200
c) Current Tax Liabilities	648.900
d) Other current liabilities	2217.700
Sub-total- non-current liabilities	22187.700

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Total - Liabilities	53899.200
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
(a) Guarantees given -		
(i) to excise authorities	0.000	0.000
ii) by Banks on behalf of the Company		54.000
(b) Claims against the Company not acknowledged as debts :		
(i) Rates, Taxes, Duties etc. demanded by various Authorities	4807.000	5385.900
(ii) Amount demanded by Provident Fund Authorities which is sub judice	0.000	185.700
(c) Income Tax matters	145.500	185.700
In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.		

FIXED ASSETS

- Land
- Buildings
- Furniture and fixtures
- Plant and equipment
- Vehicles
- Office equipment
- Livestock
- Railway Sidings

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.

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- 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	VINI

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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	YES
--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

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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