

MIRA INFORM REPORT

Report No. :	519312
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	APAR INDUSTRIES LIMITED (w.e.f. 08.10.1999)
Formerly Known As :	GUJARAT APAR POLYMER LIMITED
Registered Office :	301, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat
Tel. No.:	91-265-2331935
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1989
Paid-up Capital :	INR 382.700 Million
CIN No.: [Company Identification No.]	L91110GJ1989PLC012802
IEC No.: [Import-Export Code No.]	0389059471
PAN No.: [Permanent Account No.]	AAACG1840M
GSTN : [Goods & Service Tax Registration No.]	27AAACG1840M3ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity)
No. of Employees :	1323 (Approximately)

RATING & COMMENTS

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

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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 :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer of conductors, transformer/specialty oils and power/telecom cables.</p> <p>As per the FY 2018, the company has achieved revenue growth of 18.02% as compared to the previous year along with an average profit margin of 2.56% recorded from its business operations.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with sound gearing and debt protection metrics due to comfortable debt balance sheet profile.</p> <p>Ratings continue to draw strength from established market position of the company in the product segments it operates backed by diversified revenue profile and well experienced management team of the company.</p> <p>Payments seems to be regular and as per commitments.</p> <p>In view of healthy financial base, the company can be considered good for normal 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing – A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	21.12.2017

Rating Agency Name	CARE
Rating	Short Term Borrowing – A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	21.12.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-265-2339906/2331935)

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LOCATIONS

Registered Office:	301, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2331935/ 2339906/2306537/22820409/25263400/2323175
Mobile No.:	91-9969027630 (Mr. Pradhir)
Fax No.:	91-265-2330309
E-Mail :	aisbmby@bom3.vsnl.net.in com_sec@apar.com corporate@apar.com
Website :	http://www.apar.com
Corporate Office :	Building No.5, Corporate Park, Near Swastik, Apar House, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Tel. No.:	91-22-25263400/ 67800400
Fax No.:	91-22-25246326
Specialty Oils Manufacturing Facility 1 :	Rabale – Navi Mumbai 18, T.T.C. M.I.D.C. Industrial Area, Near Rabale Telephone Exchange, Thane Belapur Road, Rabale, Navi Mumbai - 400 701, Maharashtra, India
Tel. No.:	91-22 - 27694756
Fax No.:	91-22 - 27694757
E-Mail :	apar_thane@apar.com
Specialty Oils Manufacturing Facility 2 / AI:	Silvassa – D. and NH Survey No.148 / 1 – 148 /3/1, Silvassa - Rakholi Road, Village - Kudacha, Silvassa - 396 230 (U.T. of Dadra Nagar Haveli) India
Tel. No.:	91-260 - 2630193 / 2630194 / 2630282 / 2630961
E-Mail :	aparsil@apar.com
Aluminium Conductors Manufacturing Facility :	Silvassa – D. and NH Survey No.144.1 and 148 / 1 – 148 / 3, Silvassa - Rakholi Road, Village - Kudacha, Silvassa-396 230 (U.T. of Dadra Nagar Haveli) India Tel. No.: 91-260 - 2630193 / 2630194 / 2630282 / 2630961 Email: aparsil@apsar.com Nalagarh – HP Khasra No. 467, Hadbast No. 101, Muuza Beer Plassi, Tehsil. Nalagarh, P.O. Manjhauri (Jagatkhana), District Solan - 174 101, Himachal Pradesh, India Tel. No.: 91-1795 - 265389 / 200384 Email: apar_nalagarh@apar.com
Cables Division Manufacturing :	Plot No.158 to 163, GIDC, Umbergaon, District Valsad - 396171, Gujarat, India
Tel. No.:	91-260-2562412/2563412
Fax No.:	91-260-2562950/2562954

E-Mail :	cable.production@apar.com
Head Office/ Cables Division Marketing/ Branch Office 1 :	12/13, Jyoti Wire House, 23A Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26740001/2/3
Fax No.:	91-22-26740600
E-Mail :	info.cable@apar.com
Branch Office 2 :	201-202, Bezzola Complex, A Wing, 2 nd Floor, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
Branch Office 3 :	Jyoti Wire Industrial Estate, 12/13, 1st Floor, 23 A Shah Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India
Branch Office 4 :	<ul style="list-style-type: none"> • North <p>301,306 and 307, BMC House, N-1, Block Middle Circle, Connaught Circus, New Delhi – 110001, India</p>
Branch Office 5 :	<ul style="list-style-type: none"> • West - 137 / 138, 13th Floor, Jolly Maker Chamber II, Nariman Point, Mumbai - 400021, India. Nariman Point (Finance) - 12/13, Jyoti Wire House, 23A Shah Industrial Estate, off. Veera Desai road, Andheri (West), Mumbai – 400053, Andheri (Cables Marketing) - 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390007, Gujarat , Vadodara (Conductors Marketing) - Flat No.303, Welworth Regency, Survey No.24/3, Near Shivaji Nagar S.T. Stand, Pune – 411055, Maharashtra, India
Branch Office 6 :	<ul style="list-style-type: none"> • South - Flat No. 907, 9th Floor, Babu Khan Estate, Basheerbagh, Hyderabad – 500001, India - Door Old No. 43, New No. 63, 53rd Street, Ashok Nagar, Chennai – 600083, India - No.27,'Srinilaya", III Main, 10th Cross margoza Road, Malleshwaram, Bangalore – 560003, Karnataka, India
Branch Office 7 :	<ul style="list-style-type: none"> • East - Flat No.24, Gulmohar Building, 6C Middleton Street, Kolkata - 700071.

	India
Branch Office 8 :	<ul style="list-style-type: none"> • Central - F-3, Shivasan Appartment, Plot No. 239/240, Trilanga E-8, Arera Colony, Bhopal – 462039, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kushal Narendra Desai
Designation :	Managing Director
Address:	Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	21.02.1967
Qualification :	B.Sc. Hons., (Ele. Engg.) USA, B.S. Eco. Hons., (Wharton), United States of America
Date of Appointment :	01.01.2012
DIN No.:	00008084
Name :	Mr. Chaitanya Narendra Desai
Designation :	Managing Director
Address:	Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	15.07.1971
Qualification :	BSC (Hons.) (Chem. Engg.) USA, B.S. Eco. (Hons.) (Wharton), United States of America
Date of Appointment :	29.05.1993
DIN No.:	00008091
Name :	Mr. Rajesh Sehgal
Designation :	Director
Address:	1502, Octavius, Near D-Mart, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	24.04.2017
DIN No.:	00048482
Name :	Mr. Fattechand Bhagwandas Virani
Designation :	Director
Address:	1002, "A" Wing, Retreat Towers, Opposite Shyamal Row- Houses, Scheme - 1, Off 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	26.06.1945
Qualification :	B. E. (Chemical Engineering), M. S. (Chemical Engineering) (USA), MBA (USA)
Date of Appointment :	27.07.2001
DIN No.:	00062278

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Name :	Mr. Suyash Saraogi
Designation :	Director
Address:	Flat No. 404, B Wing, Sumer Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	30.05.2014
DIN No.:	00727967
Name :	Ms. Nina Pradip Kapasi
Designation :	Director
Address:	1 and 3 Kesar Kunj, 405, Telang Road, Matunga, Mumbai – 400019, Maharashtra, India
Date of Appointment :	30.05.2014
DIN No.:	02856816

KEY EXECUTIVES

Name :	Mr. Sanjaya R Kunder
Designation :	Company Secretary
Address:	B-4, 303, Silver Park, Mira - Bhayander Road, Mira Road (East), Thane – 401107, Maharashtra, India
Date of Appointment :	18.06.2007
PAN No.:	ACVPK1531F
Name :	Mr. Vivek Chandrakant Diwadkar
Designation :	Chief Financial Officer
Address:	Jitmatra A-4, Durgesh Saaz, Kasheli, Bhiwandi, Thane – 421302, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AAGPD1690P
Audit Committee:	<ul style="list-style-type: none"> • Nina Kapasi - Chairman • F.B. Virani • Rajesh Sehgal • Kushal N. Desai • Suyash Saraogi
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> • F.B. Virani • Kushal N. Desai - Chaiman • Chaitanya N. Desai
Nomination and Compensation cum-Remuneration Committee :	<ul style="list-style-type: none"> • Rajesh Sehgal- Chairman • F. B. Virani • Suyash Saraogi
Share Transfer & Shareholders Grievance-	<ul style="list-style-type: none"> • Suyash Saraogi – Chairman • Kushal N. Desai

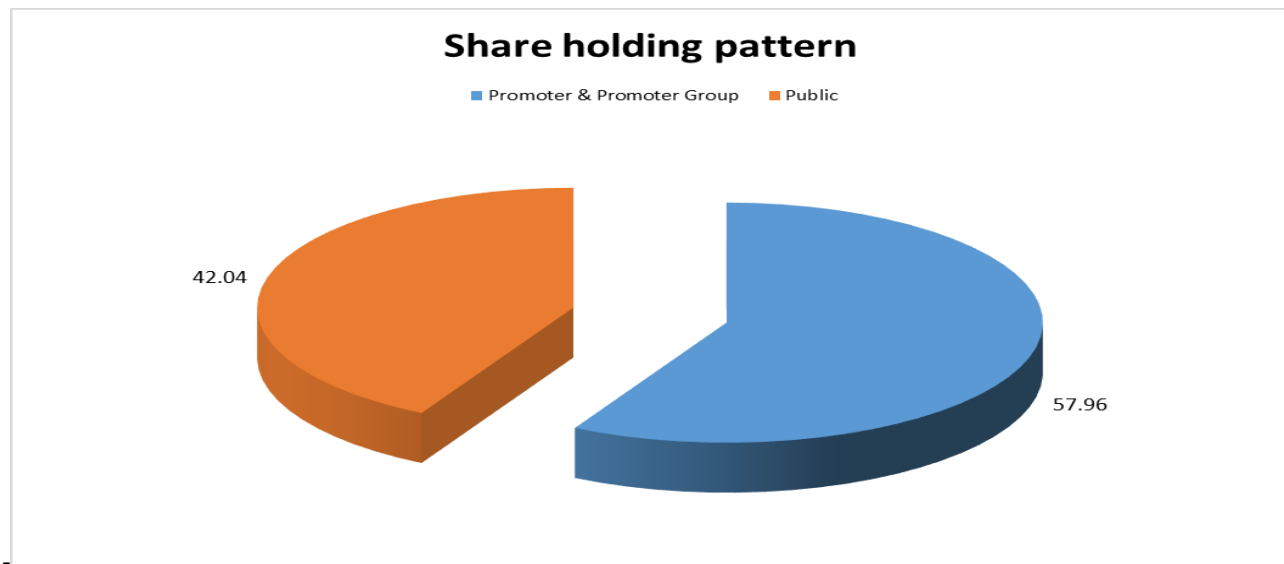
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cum -Stakeholders Relationship Committee :	• Chaitanya N. Desai
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SHAREHOLDING PATTERN

As on 31.03.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	22180558	57.96
(B) Public	16088061	42.04
Grand Total	38268619	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Total nos. shares held
A1) Indian		
Individuals/Hindu undivided Family	20003550	20003550
Kushal Narendra Desai	9187974	9187974
Chaitanya Narendra Desai	9103656	9103656
Smt. Maithili N. Desai		
Rishabh K. Desai	6081	6081
Gaurangi K. Desai	3200	3200
Noopur Kushal Desai	1702139	1702139

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Jinisha C. Desai	500	500
Any Other (specify)	2177008	2177008
Kushal Chaitanya N. Desai Family Trust - Trustee Smt. M. N. Desai	72634	72634
Chaitanya N. Desai Family Trust - Trustee Smt. M. N. Desai	95238	95238
Apar Corporation Private Limited	109529	109529
Scope Private Limited	324	324
Maithili N. Desai Family Private Trust - Trustee Mr. K. N. Desai & Mr. C. N. Desai	98983	98983
Maithili Trusteeeeship Services Private Limited.	300	300
Maithili N. Desai Family Private Trust No. 2 - Trustee Maithili Trusteeeship Services Private Limited.	1800000	1800000
Sub Total A1	22180558	22180558
A2) Foreign		
A=A1+A2	22180558	22180558

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
B1) Institutions		0.00
Mutual Funds/	8165282	21.34
HDFC Trustee Company Limited - 1. HDFC Prudence Fund 2. HDFC Small Cap Fund	3010750	7.87
Reliance Capital Trustee Company Limited 1. Reliance Diversified Power Sector Fund 2. Reliance Smal Cap Fund	2368341	6.19
L and T Mutual Fund Trustee 1. L and T India Prudence Fund 2. L and T Emerging Businesses Fund	955985	2.50
Foreign Portfolio Investors	2821686	7.37
Goldman Sachs India Fund Limited	1133091	2.96
Raiffeisen-Eurasien-Aktien	580000	1.52
Financial Institutions/ Banks	61304	0.16
Any Other (specify)	30	0.00
Sub Total B1	11048302	28.87
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	47962	0.13
Sub Total B2	47962	0.13
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2830469	7.40
Individual share capital in excess INR 0.200 Million	571950	1.49
Any Other (specify)	1589378	4.15
Bodies Corporate	1152189	3.01
Kedia Securities Private Limited	425191	1.11
Non-Resident Indian (NRI)	191764	0.50
HUF	176706	0.46

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Clearing Members	68719	0.18
Sub Total B3	4991797	13.04
B=B1+B2+B3	16088061	42.04

BUSINESS DETAILS

Line of Business :	The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity)	
Products / Services :	NIC Code	Product Description
	2710	Transformer and Specialty Oils
	7614	AAC/AAAC/ACSR Conductors
	8544	Power / Telecom Cable
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	--

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No. of Employees :	1323 (Approximately)																										
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • IDBI Bank Limited • Axis Bank Limited • Credit Agricole – Corporate and Investment Bank • Syndicate Bank • ICICI Bank Limited • Bank of India • Kotak Mahindra Bank Limited • State Bank of India 																										
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>Long Term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Foreign currency loan from banks</td> <td>0.000</td> <td>148.800</td> </tr> <tr> <td>Rupees Term Loan from bank</td> <td>1058.000</td> <td>198.900</td> </tr> <tr> <td>Short Term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td></td> <td></td> </tr> <tr> <td>Packing Credit loan in foreign currency from banks</td> <td>803.900</td> <td>730.500</td> </tr> <tr> <td>Total</td> <td>1861.900</td> <td>1078.200</td> </tr> </tbody> </table> <p>Notes:</p> <p>Long Term Borrowings : Rupee term loans and foreign currency loan from banks are secured as under:</p> <p>-The Foreign Currency term loan from Credit Agricole CI Bank, Singapore, is secured by exclusive charge on the assets acquired by the Company with the proceeds of the facility.</p> <p>-The Foreign Currency term loan from Union Bank of India, Hong Kong, is secured by first charge by way of equitable mortgage by deposit of title deeds of Company's Athola properties and exclusive hypothecation charge on the assets acquired by the Company with the proceeds of the facility situated at other locations.</p> <p>-The rupees term loan from ING Vysya Bank Limited (now Kotak Mahindra Bank) is secured by first charge by way of equitable mortgage by deposit of title deed of Company's Khatalwad properties and hypothecation of movable plant and machinery at Khatalwad excluding movable machinery hypothecated to ECB Lenders.</p> <p>Terms of repayment of term loan :</p> <p>-In respect of Rupee Term Loan from Bank in 10 quarterly installments till September, 2019, 9 installments of INR 33.300 Million each and last of INR</p>			SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	Long Term Borrowings			Foreign currency loan from banks	0.000	148.800	Rupees Term Loan from bank	1058.000	198.900	Short Term Borrowings			Working capital loans from banks			Packing Credit loan in foreign currency from banks	803.900	730.500	Total	1861.900	1078.200
SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million																									
Long Term Borrowings																											
Foreign currency loan from banks	0.000	148.800																									
Rupees Term Loan from bank	1058.000	198.900																									
Short Term Borrowings																											
Working capital loans from banks																											
Packing Credit loan in foreign currency from banks	803.900	730.500																									
Total	1861.900	1078.200																									

	<p>33.400 Million</p> <p>-In respect of Foreign Currency Term Loans from Union Bank of India, Hongkong; May 2018 INR 148.800 million.</p> <p>- In respect of Rupee Term Loan from Kotak Bank, it has a moratorium period of 18 months and loan will be repaid in 10 half yearly installments. The repayment will start from 08 September 2019 onwards, first 2 installments of INR 75.000 Million each, next 2 installment of INR 85.000 Million each, subsequent next 2 installment of ` 10.00 crore each and last 4 installments of INR 120.000 Million each</p> <p>The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.</p> <p>Short Term Borrowings : Working capital loans from banks (secured) INR 1489.000 Million are secured by :</p> <p>(i) Hypothecation of specified stocks, specified book debts of the Company.</p> <p>(ii) First charge by way of equitable mortgage by deposit of title deeds of Company's specified immovable properties, both present and future.</p>
--	---

Auditors :	
Name :	Sharp and Tannan Chartered Accountants
Address :	Mumbai, Maharashtra, India
Subsidiary Companies :	<ul style="list-style-type: none"> • Petroleum Specialties Pte. Limited, Singapore • Petroleum Specialities FZE, Sharjah (100% subsidiary of Petroleum Specialities Pte. Limited) • Apar Transmission and Distribution Projects Private Limited (CIN No. U74999GJ2016PTC093485) • Cema Optilinks Private Limited
Entities over which significant influence is exercised by key management personnel / individuals having significant influence :	<ul style="list-style-type: none"> • Apar Corporation Private Limited • Scope Private Limited and its' subsidiaries, viz. <ul style="list-style-type: none"> a)Apar Investment (Singapore) Pte. Limited b) Apar Investment Inc. • Apar Technologies Private Limited • Apar Technologies Pte. Limited • Chaitanya N. Desai Family Private Trust • Maithili N. Desai Family Private Trust • Kushal Chaitanya N. Desai Family Trust • Chaitanya N. Desai Family Trust • Catalis World Private Limited • Gayatri Associates

	<ul style="list-style-type: none"> • AIL Benefit Trust • Maithili Trusteeship Services Private Limited • Kushal N. Desai Family Private • Narendra D. Desai Family Private Trust
--	--

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
101998750	Equity Shares	INR 10/- each	INR 1020.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38268619	Equity Shares	INR 10/- each	INR 382.700 Million

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	March 31, 2018	
	No. of shares	INR Million
Equity Shares		
Outstanding at the beginning of the year	38,268,619	0.000
Issued (Buyback) during the year	-	--
Outstanding at the end of the year	38,268,619	--

Aggregate no. and class of shares bought back during the period of five years immediately preceding the reporting date:

No of Equity Shares bought back : 228,150

Terms/rights attached to equity shares

- i) The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company has recommended dividend for the financial year 2017 -18 INR 9.50/- per share aggregating to INR 438.300 Million (including dividend tax INR 74.700 Million) on 38,268,619 Equity shares of INR 10/- each fully paid. This will be paid after approval by shareholders at the ensuing Annual General Meeting.

- iii) 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.

Equity shares of INR. 10/- each fully paid	March 31, 2018	
	No. of shares	% of holdings
Dr. N. D. Desai	--	--
Kushal N. Desai	9187974	24.01
Chaitanya N. Desai	9103656	23.79
HDFC Trustee Company Limited - HDFC Prudence fund	3010750	7.87
Reliance Capital Trustee Company Limited	2368341	6.19

Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	382.700	382.700	385.000
(b) Reserves & Surplus	9812.900	9097.800	7220.300
(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)	10195.600	9480.500	7605.300
(3) Non-Current Liabilities			
(a) long-term borrowings	1058.000	347.700	602.800
(b) Deferred tax liabilities (Net)	329.600	443.400	295.400
(c) Other long term liabilities	25.200	25.200	29.500
(d) long-term provisions	46.400	43.300	35.400
Total Non-current Liabilities (3)	1459.200	859.600	963.100
(4) Current Liabilities			
(a) Short term borrowings	1697.500	1864.700	2638.000
(b) Trade payables	24256.700	17040.500	13896.300
(c) Other current liabilities	2304.000	3049.600	2662.400
(d) Short-term provisions	10.300	9.200	8.500
Total Current Liabilities (4)	28268.500	21964.000	19205.200
TOTAL	39923.300	32304.100	27773.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5376.100	4580.500	3848.400
(ii) Intangible Assets	18.100	95.400	335.800
(iii) Capital work-in-progress	190.700	277.500	0.000
(iv) Intangible assets under development	47.600	0.000	0.000
(b) Non-current Investments	2.800	2.700	2.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	332.600	476.700	1802.100
Total Non-Current Assets	5967.900	5432.800	5988.900
(2) Current assets			

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(a) Current investments	0.000	1185.700	1092.400
(b) Inventories	11413.800	9353.600	7659.500
(c) Trade receivables	16770.300	12340.900	10695.600
(d) Cash and cash equivalents	2353.500	966.600	894.500
(e) Short-term loans and advances	150.400	147.000	141.300
(f) Other current assets	3267.400	2877.500	1301.400
Total Current Assets	33955.400	26871.300	21784.700
TOTAL	39923.300	32304.100	27773.600

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	56359.100	52324.200	50243.600
Other Income	109.200	158.000	99.200
TOTAL	56468.300	52482.200	50342.800
Less EXPENSES			
Cost of Materials Consumed	41602.200	34975.700	37356.600
Purchases of Stock-in-Trade	870.500	791.000	681.800
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.000	(638.700)	537.200
Employees benefits expense	1187.700	1047.400	902.700
Other expenses	7486.400	7372.800	7192.800
Excise Duty	1201.700	4568.400	0.000
Transfer to capital Asset	0.000	0.000	(4.800)
TOTAL	52409.500	48116.600	46666.300
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4058.800	4365.600	3676.500
Less FINANCIAL EXPENSES	1349.300	1136.600	1573.300
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2709.500	3229.000	2103.200
Less DEPRECIATION/ AMORTISATION	495.900	434.500	376.900
PROFIT/ (LOSS) BEFORE TAX	2213.600	2794.500	1726.300
Less TAX	773.100	971.300	569.300
PROFIT/ (LOSS) AFTER TAX	1440.500	1823.200	1157.000
Balance Carried to the B/S	1440.500	1823.200	1157.000

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		15427.600	12529.700	15417.000
TOTAL EARNINGS		15427.600	12529.700	15417.000
IMPORTS				
Raw Materials		27655.900	23408.400	22284.400
Components and Stores parts		24.500	22.800	33.300
Capital Goods		176.300	202.000	127.300
Others		649.900	628.000	732.000
TOTAL IMPORTS		28506.600	24261.200	23177.000
Earnings / (Loss) Per Share (INR)		37.64	47.38	40.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	379.700	481.400
Cash generated from operations	2038.300	3105.000	4009.700
Net cash flow from (used in) operations	NA	NA	4023.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.61	94.47	77.70
Account Receivables Turnover (Income / Sundry Debtors)	3.36	3.86	4.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.46	173.90	133.34
Inventory Turnover (Operating Income / Inventories)	0.36	0.47	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.88	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.73	0.69	0.71
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.27	0.23	0.43
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	2.77	2.32	2.53
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.55	0.52	0.55
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	3.01	3.84	2.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	2.56	3.48	2.30
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.61	5.64	4.17
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	14.13	19.23	15.21

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.20	1.22	1.13
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.80	0.80	0.74
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.26	0.29	0.27
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.20	5.78	8.42
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.20	1.22	1.13

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

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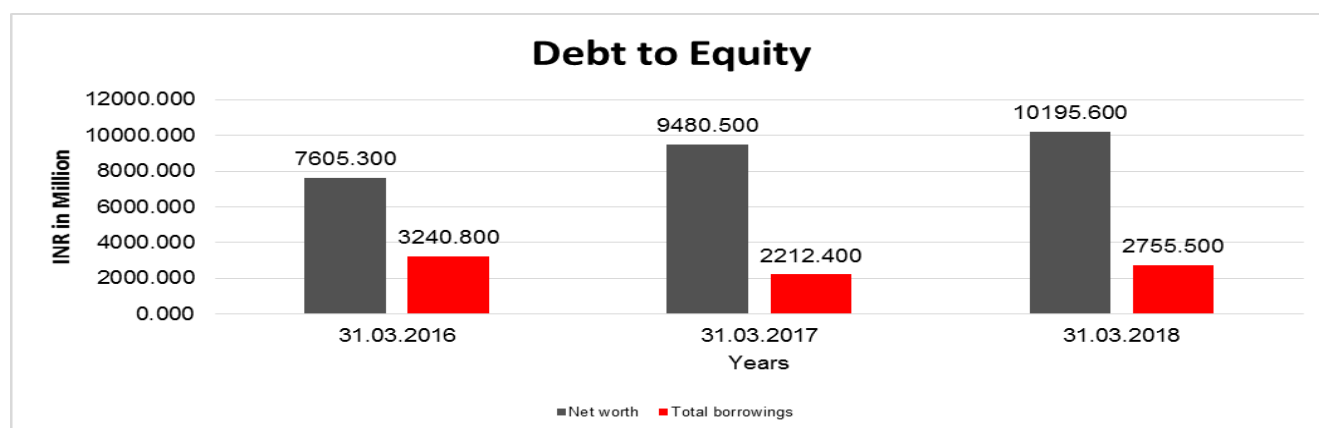
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 698.05/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

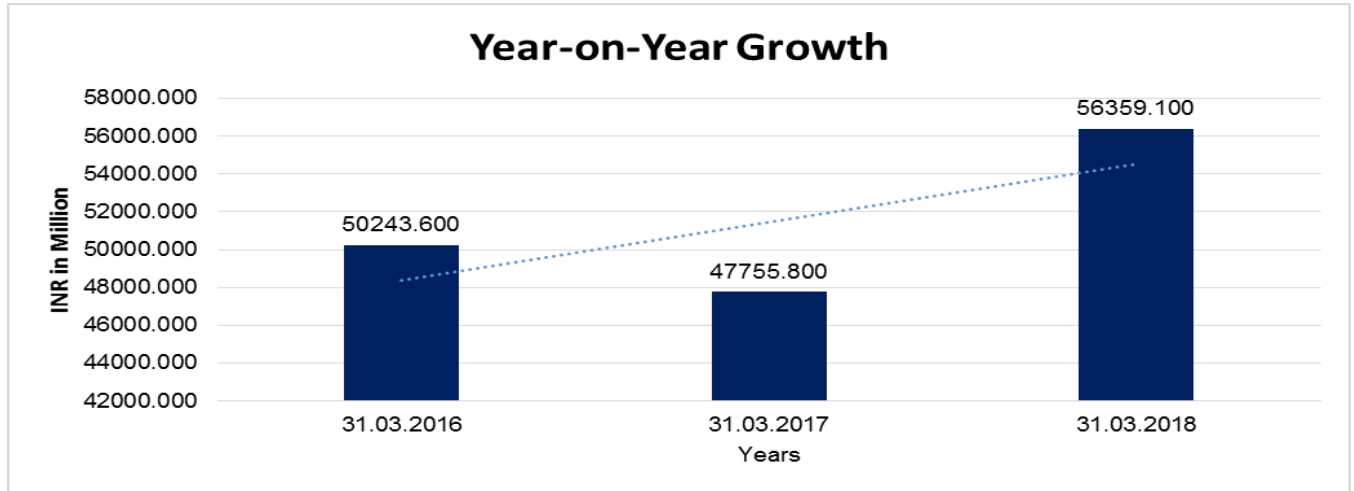
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	385.000	382.700	382.700
Reserves & Surplus	7220.300	9097.800	9812.900
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7605.300	9480.500	10195.600
long-term borrowings	602.800	347.700	1058.000
Short term borrowings	2638.000	1864.700	1697.500
Total borrowings	3240.800	2212.400	2755.500
Debt/Equity ratio	0.426	0.233	0.270



YEAR-ON-YEAR GROWTH

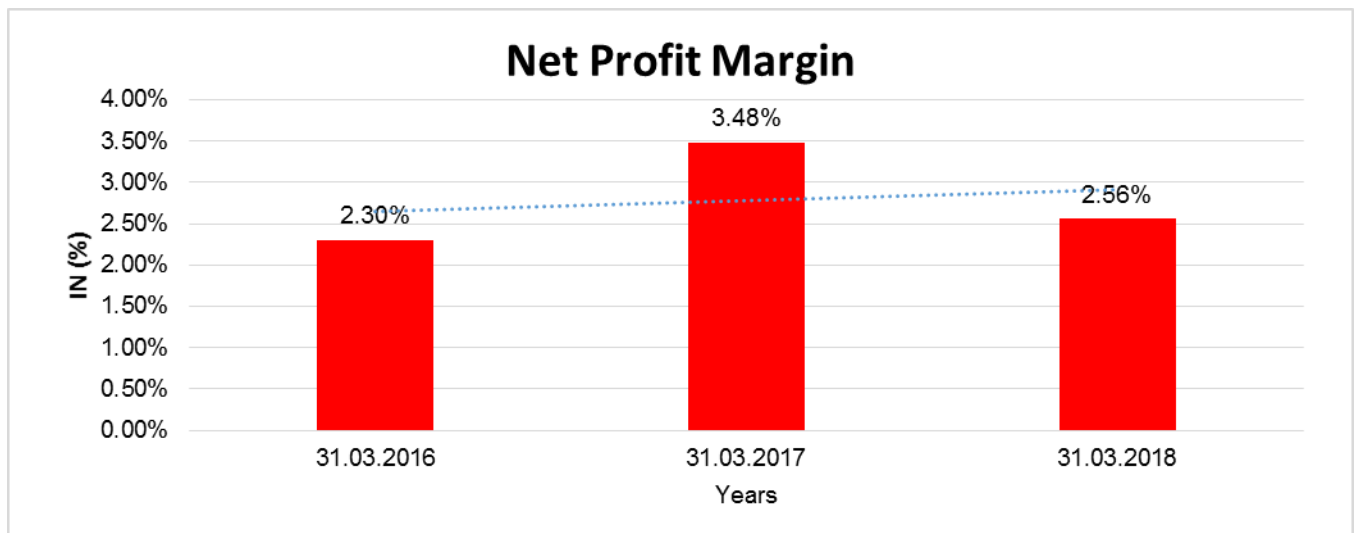
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50243.600	47755.800	56359.100
		(4.951)	18.015

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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	50243.600	52324.200	56359.100
Profit	1157.000	1823.200	1440.500
	2.30%	3.48%	2.56%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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

GENERAL INFORMATION

Apar Industries Limited, founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best established companies in India, operating in the diverse fields of electrical and metallurgical engineering. Over the ensuing years it has been offering value added products and services in Power Transmission Conductors, Petroleum Specialities and Power and Telecom Cables.

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MANAGEMENT DISCUSSION AND ANALYSIS

FY18 is a landmark year for your Company as it marks our Diamond Jubilee. For 60 years, your Company has focused on delivering excellence and building a leadership position in its segments globally. From a small conductor manufacturing unit set up in 1958, your Company has come a long way. Today, we are one among the top 3 global leaders in conductors, the 4th largest global transformer oil manufacturer, the largest domestic cable manufacturer in the renewables sector and a leading player in auto lubricants.

The year gone by saw all our businesses expand with revenues returning to growth after two consecutive years of decline. Your Company delivered volume growth across all segments despite uncertainties and challenges emanating from the implementation of GST, and increase in raw material prices. Once these settle, given the continued push by the government towards the power sector, growth in auto sector, railways, defense and non-conventional energy, we see strong progress ahead. The government incentives/programs to stimulate the power sector gained ground in the year. This is evident from the increasing number of states joining the UDAY scheme, now at 32 states/UTs. This move has seen these states/UTs cutting their losses; witnessing a boost in demand and spurt in capacity-creation with the help of the Saubhagya Scheme; Growth in auto sector, railways, desense and nonconventional energy, and renewables going up to 20% of the installed power capacity of 345 GW, up from 17.5% in FY17. As we move into FY19, the momentum is well in place, with the government planning to overhaul the Railway's electric infrastructure (over 67,000 ckm) at a capex of Rs. 35,000 crore over a five-year period, as it plans to reduce the dependence on diesel locomotives; Rs. 2.6 lakh crore of investment in the 13th Five Year Plan (FYP) (2017-22), and the government's aim to provide 24x7 power leading to new additions and repairs and maintenance of T&D equipment. The capital allocation made in Budget 2018 to reforms in the power distribution sector, including schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) Integrated Power Development System (IPDS) and Saubhagya will further fuel growth in the sector.

With the expectation of robust sector growth in FY19, your Company, being a leading player in the T&D sector, will reap the benefits of these developments and build a stronger position for itself. Further, its strategic tie-ups with big global firms, such as ENI S.p.A, Italy, and CTC Global, USA, have resulted in the introduction of a multitude of hightechnology products, such as high-temperature conductors and automotive oils. Further, we continue to innovate and have produced extra-high-voltage transformer oils, elastomeric cables, E-beam cables and optical fibre cables (OFC) internally.

Going forward, Apar is well-positioned to contribute to the government's increased focus on building high-quality T&D infrastructure and increasing the efficiency in the segment, as depicted in the 13th Electricity Plan.

GLOBAL SSENARIO

T&D equipment up on the back of increased generation & replacement demand with renewable energy gaining traction.

Global energy investments were at \$1.7 trillion in 2016, or 2.2% of global GDP. As per the International Energy Agency (IEA), for the first time ever, the electricity sector edged ahead of the oil and gas sector to become the largest recipient of energy investment. Electricity networks attracted 6% more investment YoY.

Low oil prices saw the share of investment in fossil fuel fall, with renewables emerging as the favoured choice. Global renewable energy capacity hit a new record in 2017, with 157 GW commissioned, increasing the global total by almost 10% vis-à-vis 2016. According to a United Nations Environment Programme report, new investments in solar were up 18% YoY at \$160.8 billion, while those in wind slipped 12% at \$107.2 billion in 2017.

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Increasing demand for electricity, new power generation capacity additions and replacement of aging T&D assets are driving the global electric T&D equipment market. As per estimates, it is expected to reach about \$304 billion by 2022, growing at an approximate CAGR of 6.2% from 2017 to 2022.

INDIAN SCENARIO

T&D overachieves as India's electricity sector undergoes transformation.

As the world's third-largest power consumer as well as producer, India has put up 99.2 GW of additional capacity in the last five years. The Central Electricity Authority (CEA) estimates capacity addition under renewable energy at 131.9 GW during 2017-22. The period, therefore, is likely to witness a transformation in India's electricity sector, across the entire value chain of generation, transmission and distribution.

The T&D segment clearly overachieved targets in FY18 with transmission lines meeting 100% targets and transformation capacity crossing the targets by 60%. With the above achievements in the very first year of the 13th Five Year Plan, the industry is well-poised to meet the targets set for the full Plan period. The Plan is estimated to involve T&D investment of Rs. 2.6 lakh crore. About 1,05,580 ckm of transmission lines and 14,000 MW (HVDC) of transformation capacity is expected to be added during the period. Also, about 45,700 MW of inter-regional capacity addition is planned during the period to take the capacity to 1,18,050 MW by the end of the 13th Plan, from the current capacity of 72,350 MW.

Further, the Government initiative to provide high-speed broadband under the BharatNet project to 1.5 lakh panchayats through 10 lakh kilometres of additional optical fibre at a total capital investment of Rs. 45,000 crore is creating huge demand for optical fibre. Also, Electric Vehicles (EVs) project a large opportunity for our products, as only EVs will be sold after 2030 as per the Government, which would need an enormous number of charging stations. It is estimated that EVs would have a share of 30- 35% of the new vehicles market by 2030.

Conductors: Transmission lines of 105,580 ckm are likely to be added during the 13th FYP (2017- 22) taking the cumulative number to 470,515 ckm.

Transformer Oil: During the 13th FYP, the total altering current transformation capacity addition is likely to be 292,000 MVA in which the largest share is from 765 kV substation, followed by 400 kV and 220/230 kV. Additional capacity of 14,000 MW of HVDC is also expected to be added during the period.

Wires and Cables: The size of the cable manufacturing industry stands at approximately INR 400000.000 Million and the industry is likely to grow at a CAGR of over 10% for the next five years.

Auto Lubes: Domestic passenger vehicle sales grew at 8% in FY18, driven by high demand for compact SUVs, lower finance costs, the economy's recovery from the effects of demonetisation and improved consumer confidence. However, growth was transiently offset by the rise in raw material costs and oil prices. Two-wheeler sales grew at 15% in 2017-18, owing to the growing 'scooterisation' movement across the country.

OVERALL BUSINESS PERFORMANCE

Your Company is happy to report positive growth across our three businesses in FY18. This was despite a challenging environment due to uncertainties related to the implementation of GST, which, however, is now stabilising Your Company reported consolidated revenue of Rs. 5,939 crore (gross of excise) in FY18, 12.3% up compared to INR 52890.000 Million FY17. The growth is a testament to our robust diversified business model and

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increased focus on innovative, new-age products. We believe strong growth-drivers are in place for the momentum to continue.

We are also confident of longterm of the businesses eventhough profitability in FY18 reduced due to the initial cost of setting up new factories, increased raw material prices and aggressive pricing in the market. EBITDA margin stood at 7.1% during the year vs. 8.8% in the previous year. Net profit margin is reported at 2.5%, compared to 3.6% in the previous year.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Short Term Borrowings		
Packing credit loan in foreign currency from Banks	0.000	626.400
Buyer's credit in foreign currency	893.600	507.800
Total	893.600	1134.200

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G923 9041 8	1001 8786 2	Kotak Mahindra Bank Limited	12/06/2018	-	-	1000000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051IN
2	C655 9714 8	1059 3886	Kotak Mahindra Bank Limited	16/09/2015	-	-	500000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400051IN
3	C452 6571 7	1055 2476	Ing Vysya Bank Limited	25/02/2015	-	-	500000000.0	Plot No. C-12, 'G' Block, 8th Floor, BKC, Bandra (East), Mumbai-400051IN
4	G593 2805 4	1034 8687	Vistra Itcl (India) Limited	22/03/2012	24/10/2017	-	3975000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai-400051in
5	G804 2877 4	1013 3842	VISTRA ITCL (INDIA) LIMITED	15/12/2008	19/03/2018	-	3975000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai-400051in
6	G896 2623 8	1044 9812	Union Bank of India	17/09/2013	-	30/05/2018	330000000.0	Overseas Branch, Union Bank Bhavan,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH400021IN
7	G897 3697	1042 6504	Union Bank of India	15/05/2013	-	30/05/2018	330000000.0	Overseas Branch, Union Bank Bhavan, Ground

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	9							Floor,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH400021IN
8	G097 3307 2	1031 7838	Credit Agricole Corporate and Investment Bank	14/11/2011	-	15/08/2016	250400000.0	168, Robinson Road,#22-01, Capital Tower,SingaporeNA068912SG
9	C038 6624 1	1013 1264	Il & Fs Trust Company Limited	12/11/2008	28/07/2010	21/04/2014	1100000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai-400051in
10	C038 6561 5	1010 5169	Il & Fs Trust Company Limited	12/05/2008	28/07/2010	21/04/2014	1100000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai-400051in

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Excise duty	85.400	56.100
Customs duty	28.700	71.800
Sales tax	153.200	143.400
ii) Arbitration award regarding dispute of alleged contractual non-performance by the Company, against which the Company is in appeal before Bombay High Court.	111.400	105.200
iii) Interest on delayed payment of excise duty, (which duty payment was revenue neutral) on certain deemed exports. Department has filed appeal in the Supreme Court against High Court Order in Company's favour.	51.200	51.200
iv) Labour matters	23.300	21.700
v) Others	65.900	65.900
i) Guarantee given by the Company for credit facilities enjoyed by Petroleum Specialities Pte Ltd.,a wholly-owned subsidiary	814.800	810.800
ii) Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE ,a downstream subsidiary company.	2639.800	2756.600
Bills of exchange discounted	43.300	515.800

FIXED ASSETS:

Tangible Assets

- Land Freehold
- Leasehold Building
- Plant and Machinery
- Furniture and Fixture
- Motor Vehicles

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APAR INDUSTRIES ENTERS A JV TO MARKET AUTO LUBRICANTS

Apar Industries has entered into a 40:60 joint venture (JV) with PPS Motors Private Ltd. (PMPL) and incorporated a company in the name of "Amfoil Apar Lubricants Private Limited" (AALPL).

Apar will be marketing lubricants under the AMPOIL brand, owned by PMPL. The focus will be to sell lubricants to the state government, central government, public sector or semi-government, defence and original equipment manufacturers. There is no impact on management and control of the company.

This is a positive development as Apar has expertise in marketing auto lubes since 2007. The company has a licensing agreement with ENI, Italy for its ENI brand. Auto Lubes is a part of Transformer and Specialty oils segment, which had sales of INR 18250.000 Million (35% of FY17 sales). Auto lubes contributed 12% to the segment sales.

Apar is currently trading at Rs818, up by INR 2.95 or 2.89% from its previous closing of INR 795.05 on the BSE.

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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	TRUP

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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