

**MIRA INFORM REPORT**

<b>Report No. :</b>	520833
<b>Report Date :</b>	20.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BALMER LAWRIE AND COMPANY LIMITED
<b>Registered Office :</b>	Balmer Lawrie House, 21, Netaji Subhas Road, Kolkata – 700001, West Bengal
<b>Tel. No.:</b>	91-33-22225322
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	18.02.1924
<b>CIN No.:</b> [Company Identification No.]	L15492WB1924GOI004835
<b>Capital Investment / Paid-up Capital :</b>	INR 1140.025 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288012178
<b>PAN No.:</b> [Permanent Account No.]	AACB0984E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AACB0984E1Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Industrial Packaging, Greases and Lubricants, Leather Chemicals and also providing Logistic Services and Infrastructure, Refinery and Oil Field and Travel and Vacation Services. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a Central PSU under the administrative control of Ministry of Petroleum and Natural Gas, Government of India (GoI). Currently, GoI owns 61.80% of company's equity through Balmer Lawrie Investments Limited.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed net profit margin of 10.51%.</p> <p>The rating takes into financial consideration professional and highly qualified management team, strong position backed by sound net worth base along with negligible debt balance sheet profile and fair liquidity position.</p> <p>Rating further factory in long established track record of business operations along with Government of India's controlling equity stake in the company.</p> <p>The company has its share price trading at around INR 208.50 on BSE as on July 18, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seem to be regular.</p> <p>In view of foresaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	26.09.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	26.09.2017

**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 20.07.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON-COOPERTIVE (Tel. No.: 91-33-22225218)**

**LOCATIONS**

<b>Registered Office/ Factory 1:</b>	Balmer Lawrie House, 21, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22225322/ 22225218
<b>Fax No.:</b>	91-33-22225292
<b>E-Mail :</b>	<a href="mailto:mukhopadhyay.c@balmerlawrie.com">mukhopadhyay.c@balmerlawrie.com</a> <a href="mailto:bhavsar.k@balmerlawrie.com">bhavsar.k@balmerlawrie.com</a>
<b>Website :</b>	<a href="http://www.balmerlawrie.com">http://www.balmerlawrie.com</a>
<b>Factory 2:</b>	62, Patnam Post, Patnam Village Thavanampalle, Mandal, Araconda Rood Chittoor-517131, Andhra Pradesh, India
<b>Industrial Packaging:</b>	<p><b>Located at:</b></p> <p><b>Manufacturing units:</b></p> <ul style="list-style-type: none"> <li>• Chennai</li> <li>• Chittoor</li> <li>• Silvassa</li> <li>• Kolkata</li> <li>• Asaoti</li> <li>• Navi Mumbai</li> </ul> <p><b>Sales Office:</b></p> <ul style="list-style-type: none"> <li>• Gurugram (Gurgaon)</li> <li>• Vadodara</li> </ul> <p><b>SBU Office:</b> Mumbai</p>
<b>Greases and Lubricants:</b>	<p><b>Located at:</b></p> <p><b>Manufacturing Units:</b></p> <ul style="list-style-type: none"> <li>• Chennai</li> <li>• Kolkata</li> <li>• Silvassa</li> </ul> <p><b>Application Research Laboratory</b></p> <ul style="list-style-type: none"> <li>• Kolkata</li> </ul> <p><b>Marketing Offices:</b></p> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chandigarh</li> </ul>

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	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Gurugram (Gurgaon)</li> <li>• Kolkata</li> <li>• Mumbai</li> <li>• New Delhi</li> <li>• Pune</li> <li>• Raipur</li> <li>• Secunderabad</li> <li>• Vadodara</li> </ul>
<b>Greases and Lubricants:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bengaluru</li> <li>• Raipur</li> <li>• Chennai</li> <li>• Kolkata</li> <li>• Chandigarh</li> </ul>
<b>Travel and Vacations:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• New Delhi</li> <li>• Lucknow</li> <li>• Port Blair</li> <li>• Vadodara</li> <li>• Ahmedabad</li> <li>• Bengaluru</li> <li>• Thiruvananthapuram</li> <li>• Hyderabad</li> <li>• Chennai</li> <li>• Kolkata</li> <li>• Bhubaneswar</li> <li>• Pune</li> <li>• Nagpur</li> <li>• Goa</li> <li>• Chandigarh</li> <li>• Guwahati</li> <li>• Coimbatore</li> <li>• Gurgaon</li> <li>• Kochi</li> <li>• Indore</li> <li>• Visakhapatnam</li> </ul>
<b>Logistics:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Karur</li> </ul>

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	<ul style="list-style-type: none"> <li>• Bengaluru</li> <li>• Kochi</li> <li>• Bhubaneswar</li> <li>• Kolkata</li> <li>• Chennai</li> <li>• Ludhiana</li> <li>• Coimbatore</li> <li>• Mumbai</li> <li>• Goa</li> <li>• New Delhi</li> <li>• Guntur</li> <li>• Pune</li> <li>• Hyderabad</li> <li>• Thiruvananthapuram</li> <li>• Indore</li> <li>• Tuticorin</li> <li>• Kanpur</li> </ul>
<b>Western Region</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Ahmedabad</li> <li>• Pune</li> </ul>
<b>Southern Region:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bengaluru</li> <li>• Kochi</li> <li>• Thiruvananthapuram</li> <li>• Hyderabad</li> <li>• Visakhapatnam</li> </ul>
<b>Leather Chemicals:</b>	<b>Located at:</b>  <b>Plant &amp; SBU Office:</b> <ul style="list-style-type: none"> <li>• Chennai</li> </ul> <b>Technical Service Centers:</b> <ul style="list-style-type: none"> <li>• Ambur</li> <li>• Kanpur</li> <li>• Kolkata</li> <li>• Ranipet</li> </ul> <b>Marketing office:</b> <ul style="list-style-type: none"> <li>• Chennai</li> </ul> <b>Product Development Centre:</b>

	<ul style="list-style-type: none"> <li>Chennai</li> </ul>
<b>Refinery and Oil Field Services:</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>Kolkata</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Prabal Basu
<b>Designation :</b>	Managing Director
<b>Address:</b>	35D/1Floor, Mahanirban Road, Lake, Kolkata - 700029, West Bengal, India
<b>Date of Birth:</b>	18.10.1963
<b>Qualification:</b>	B.COM (HONS), ACA, ACMA, ACS, EXEC PROG IN GENL MGMT (MIT)
<b>Experience:</b>	30 Years
<b>Date of Appointment :</b>	01.08.2015
<b>DIN No.:</b>	03414341
<b>Name :</b>	Mr. Kalyan Swaminathan
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	39, Ballygunge Circular Road, Flat- 7, P.O. Ballygunge, Kolkata - 700019, West Bengal, India
<b>Date of Birth:</b>	15.02.1960
<b>Qualification:</b>	ACMA, ACS
<b>Experience:</b>	33 Years
<b>Date of Appointment :</b>	01.08.2015
<b>DIN No.:</b>	06912345
<b>Name :</b>	Mr. Dhandapani Sothi Selvam
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	Flat No 907, Ninth Floor, Tulive Horizon Residencies No 16/1, Arunachalam Road, Saligramam, Chennai-600093, Tamilnadu, India
<b>Date of Birth:</b>	31.07.1960
<b>Qualification:</b>	B.TECH., MBA, PG Diploma IN Journ & Commn
<b>Experience:</b>	33 Yeas
<b>Date of Appointment :</b>	02.01.2015
<b>DIN No.:</b>	07038156
<b>Name :</b>	Mr. Shyam Sundar Khuntia
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	A 38, Parwana Apartment, Mayur Vihar Phase I, Delhi - 110091, India
<b>Date of Appointment :</b>	22.09.2016
<b>DIN No.:</b>	07475677
<b>Name :</b>	Atreyee Borooah Thekedath

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**BALMER LAWRIE AND COMPANY LIMITED - 520833**

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<b>Designation :</b>	Director
<b>Address:</b>	C/O. Eastern Tea Brokers Private Limited, Maniram Dewan Road, Guwahati 781003 As In
<b>Date of Appointment :</b>	13.02.2017
<b>DIN No.:</b>	00795366
<b>Name :</b>	Mr. Sunil Sachdeva
<b>Designation :</b>	Additional Director
<b>Address:</b>	House No. 11/2, Opposite Circuit House, Alkapuri Colony, Civil Lines, Allahabad – 211001, Uttar Pradesh, India
<b>Date of Appointment :</b>	04.04.2018
<b>DIN No.:</b>	00754633
<b>Name :</b>	Vijay Sharma
<b>Designation :</b>	Additional Director
<b>Address:</b>	D-1/3, 5B, Rabindra Nagar, Delhi – 110003, India
<b>Date of Appointment :</b>	15.01.2018
<b>DIN No.:</b>	08045837
<b>Name :</b>	Ms. Ratna Sekhar Adika
<b>Designation :</b>	Additional Director
<b>Address:</b>	Flat No.202, Sri Nilayam, Kabeer Residency, HNO. 10-2-317/60, Vijay Nagar Colony, Neare-Seva, Hyderabad – 500057, Telangana, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	08053637

**KEY EXECUTIVES**

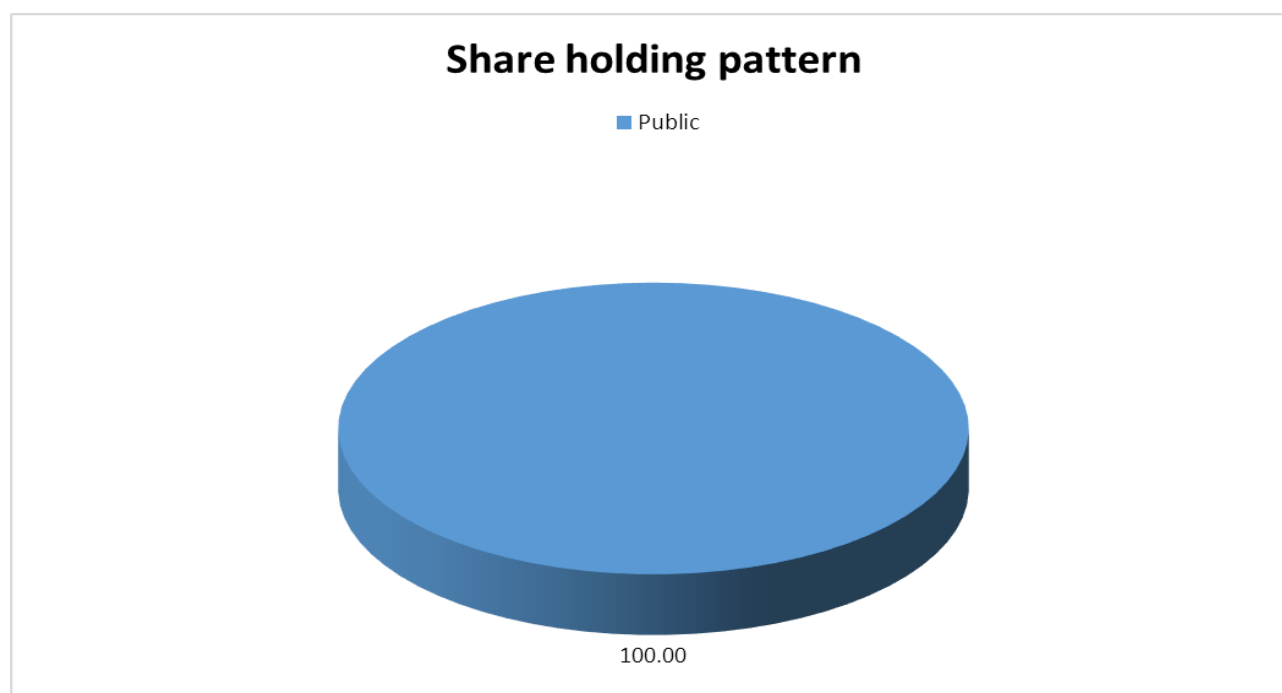
<b>Name :</b>	Ms. Kavita Bhavsar
<b>Designation :</b>	Company Secretary
<b>Address:</b>	262-B, Block-A, Bangur Avenue, 4th Floor, Kolkata - 700055, West Bengal, India
<b>Date of Birth:</b>	11.02.1968
<b>Qualification:</b>	B. COM (HONS), FCS, LLB, PGDFM
<b>Experience:</b>	26 Years
<b>Date of Appointing:</b>	08.12.2014
<b>PAN No.:</b>	AFNPB6915K
<b>Name :</b>	Mr. Shyam Sundar Khuntia
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	A 38, Parwana Apartment, Mayur Vihar Phase I, Delhi - 110091, India
<b>Date of Appointment :</b>	22.09.2016
<b>PAN No.:</b>	ACJPK0546Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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As on 31.03.2018

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 and Promoter Group	--	0.00
(B) Public	114002564	100.00
<b>Grand Total</b>	<b>114002564</b>	<b>100.00</b>



**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
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	11398	0.01
<b>Foreign Portfolio Investors</b>	2810627	2.47
<b>Financial Institutions/ Banks</b>	114502	0.10
<b>Insurance Companies</b>	8681143	7.61
GENERAL INSURANCE CORPORATION OF INDIA	2892718	2.54
THE NEW INDIA ASSURANCE COMPANY LIMITED	2865335	2.51

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**BALMER LAWRIE AND COMPANY LIMITED - 520833**

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NATIONAL INSURANCE COMPANY LIMITED	1508032	1.32
LIFE INSURANCE CORPORATION OF INDIA	1415008	1.24
<b>Sub Total B1</b>	<b>11617670</b>	<b>10.19</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
Central Government/ State Government(s)/ President of India	60660	0.05
<b>Sub Total B2</b>	<b>60660</b>	<b>0.05</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
Individual share capital upto INR 0.200 Million	19115053	16.77
Individual share capital in excess of INR 0.200 Million	5146036	4.51
<b>Any Other (specify)</b>	<b>78063145</b>	<b>68.47</b>
IEPF	60314	0.05
Trusts	101044	0.09
HUF	1366573	1.20
Non-Resident Indian (NRI)	2032237	1.78
Clearing Members	275593	0.24
Bodies Corporate	74227384	65.11
BALMER LAWRIE INVESTMENTS LIMITED	70452900	61.80
INDIAN SYNTANS INVESTMENTS (P) LTD	1424720	1.25
<b>Sub Total B3</b>	<b>102324234</b>	<b>89.76</b>
<b>B=B1+B2+B3</b>	<b>114002564</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Industrial Packaging, Greases and Lubricants, Leather Chemicals and also providing Logistic Services and Infrastructure, Refinery and Oil Field and Travel and Vacation Services. (Registered Activity)
<b>Products/ Services :</b>	--
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
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	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Borrowings	111.599	0.000
	<b>Short-term borrowings</b>		
	Borrowings	37.435	0.000
	<b>Total</b>	<b>149.034</b>	<b>0.000</b>
	<b>Notes:</b>		
	The Company has availed Term Loan of INR 150.000 Million for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant -In- aid from Ministry of food Processing Industries (MoFPI). The Term loan has an Interest rate as 6 months MCIR applicable at the time of disbursement of Term loan, The loan is secured against the fixed and movable		

	assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The loan is repayable in 12 equal instalments starting from 18 months from the date of 1st drawal.
--	--

<b>Auditors :</b>	
<b>Name :</b>	Dutta Sarkar and Company Chartered Accountants
<b>Address :</b>	7A, Kiron Sankar Roy Road, Kolkata – 700 001, West Bengal, India
<b>Tel. No.:</b>	91-33-22481760/ 22131333
<b>E-Mail :</b>	<a href="mailto:info@duttasarkar.com">info@duttasarkar.com</a> <a href="mailto:dusac.2009@rediffmail.com">dusac.2009@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.duttasarkar.com">www.duttasarkar.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Balmer Lawrie Investments Limited (BLIL)
<b>Wholly owned subsidiary :</b>	Balmer Lawrie (U.K.) Limited
<b>Subsidiary :</b>	Visakhapatnam Port Logistics Park Limited
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Transafe Services Limited</li> <li>• Balmer Lawrie - VanLeer Limited</li> <li>• Balmer Lawrie (UAB) LLC</li> </ul>
<b>Associate :</b>	A vi - Oil India Private Limited
<b>Joint Venture (Liquidation completed on 20th Oct 2016) :</b>	Balmer Lawrie Hind Terminals Private Limited
<b>Joint Venture of Balmer Lawrie (UK) Limited :</b>	PT Balmer Lawrie Indonesia

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

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

No. of Shares	Type	Value	Amount
114002564	Equity Shares	INR 10/- each	INR 1140.025 Million

**Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

PARTICULARS	31 March 2018	
	No of shares	Amount In Million
Equity shares at the beginning of the year	114002564	1140.025
Bonus shares issued during the year	--	--
Equity shares at the end of the year	11,40,02,564	1140.025

**Rights/preferences/restrictions attached to equity shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. 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 proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the Company**

PARTICULARS	31 March 2018	
	No of shares	% Holding
Equity shares of f 10 each fully paid up		
Balmer Lawrie Investment Limited	70452900	61.80%

There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

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

**ABRIDGED BALANCE SHEET – (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1140.025	1140.025	285.006
(b) Reserves & Surplus	11418.589	10519.852	10364.382
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12558.614</b>	<b>11659.877</b>	<b>10649.388</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	111.599	0.000	0.000
(b) Deferred tax liabilities (Net)	81.857	0.000	0.000
(c) Other long term liabilities	5.688	2.597	2.692
(d) long-term provisions	377.748	557.930	654.240
<b>Total Non-current Liabilities (3)</b>	<b>576.892</b>	<b>560.527</b>	<b>656.932</b>
(4) Current Liabilities			
(a) Short term borrowings	37.435	0.000	0.000
(b) Trade payables	3227.910	3071.156	2242.925
(c) Other current liabilities	2067.214	2444.572	2300.572
(d) Short-term provisions	50.433	199.088	79.317
<b>Total Current Liabilities (4)</b>	<b>5382.992</b>	<b>5714.816</b>	<b>4622.814</b>
<b>TOTAL</b>	<b>18518.498</b>	<b>17935.220</b>	<b>15929.134</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3948.003	3826.678	3791.649
(ii) Intangible Assets	52.727	131.892	140.995
(iii) Capital work-in-progress	132.453	233.130	72.555
(iv) Intangible assets under development	11.354	6.188	9.525
(v) Investment Property	1384.066	873.776	574.986
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	80.210	49.556
(d) Long-term Loan and Advances	42.829	48.528	50.710
(e) Other Non-current assets	403.461	421.625	395.240
<b>Total Non-Current Assets</b>	<b>5974.893</b>	<b>5622.027</b>	<b>5085.216</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1366.332	1516.964	1197.649
(c) Trade receivables	2712.733	2816.055	2303.254
(d) Cash and cash equivalents	4806.663	5086.539	4437.038
(e) Short-term loans and advances	246.737	43.911	85.104
(f) Other current assets	3411.140	2849.724	2820.873
<b>Total Current Assets</b>	<b>12543.605</b>	<b>12313.193</b>	<b>10843.918</b>
<b>TOTAL</b>	<b>18518.498</b>	<b>17935.220</b>	<b>15929.134</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	17592.086	18280.825	17156.004
Other Income	709.346	730.923	627.597
<b>TOTAL</b>	<b>18301.432</b>	<b>19011.748</b>	<b>17783.601</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed and Service rendered	10574.972	10694.086	9772.182
Purchases of Stock-in-Trade	71.243	114.867	35.805
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	119.919	(3.844)	(7.789)
Excise Duty	330.394	1217.184	1210.514
Employees benefits expense	1979.942	1993.653	1991.906
Other expenses	2305.975	2150.899	2093.378
<b>TOTAL</b>	<b>15382.445</b>	<b>16166.845</b>	<b>15095.996</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2918.987</b>	<b>2844.903</b>	<b>2687.605</b>
<b>Less FINANCIAL EXPENSES</b>	42.266	45.366	45.481
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2876.721</b>	<b>2799.537</b>	<b>2642.124</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	265.570	258.447	240.045
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2611.151</b>	<b>2541.090</b>	<b>2402.079</b>
<b>Less TAX</b>	763.000	836.901	758.578
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1848.151</b>	<b>1704.189</b>	<b>1643.501</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		192.733	112.048	100.694
Interest and Dividend		147.073	84.766	103.275
Services		668.112	757.851	835.889
Freight, Insurance, Exchange Gain and Miscellaneous Items		0.370	6.613	6.572
<b>TOTAL EARNINGS</b>		<b>1008.288</b>	<b>961.278</b>	<b>1046.430</b>
<b>IMPORTS</b>				
Raw Materials		165.143	142.713	368.179
Components and Stores parts		13.641	12.322	15.210
Capital Goods		12.396	1.895	1.229
Trading Goods		7.508	0.000	0.000
<b>TOTAL IMPORTS</b>		<b>198.688</b>	<b>156.930</b>	<b>384.618</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>16.21</b>	<b>14.95</b>	<b>14.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1880.800	2556.300	2198.800
Net cash flow from operating activities	1091.900	1722.500	1324.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.28	56.23	49.00
Account Receivables Turnover (Income / Sundry Debtors)	6.49	6.49	7.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.67	103.71	83.47
Inventory Turnover (Operating Income / Inventories)	2.14	1.88	2.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.68	0.67

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.32	0.29
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.43	0.49	0.43
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.33	0.36	0.38
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	69.06	62.71	59.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.51	9.32	9.58
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	9.98	9.50	10.32
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.72	14.62	15.43

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.33	2.15	2.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.08	1.89	2.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.68	0.65	0.67
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.13	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.33	2.15	2.35

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

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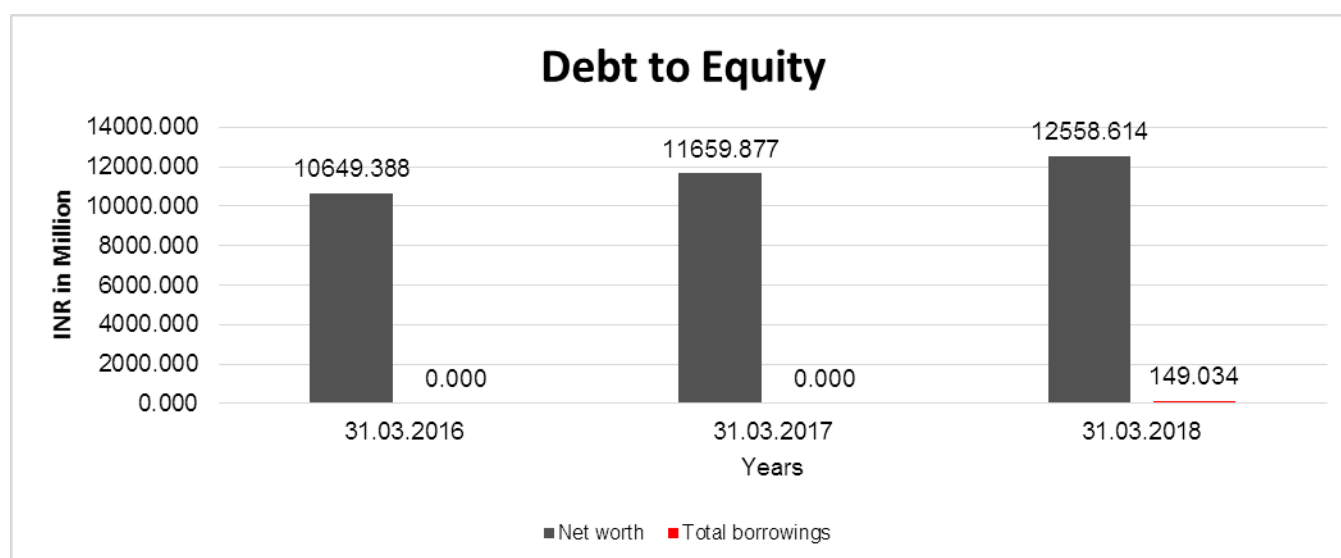
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 208.50/-

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

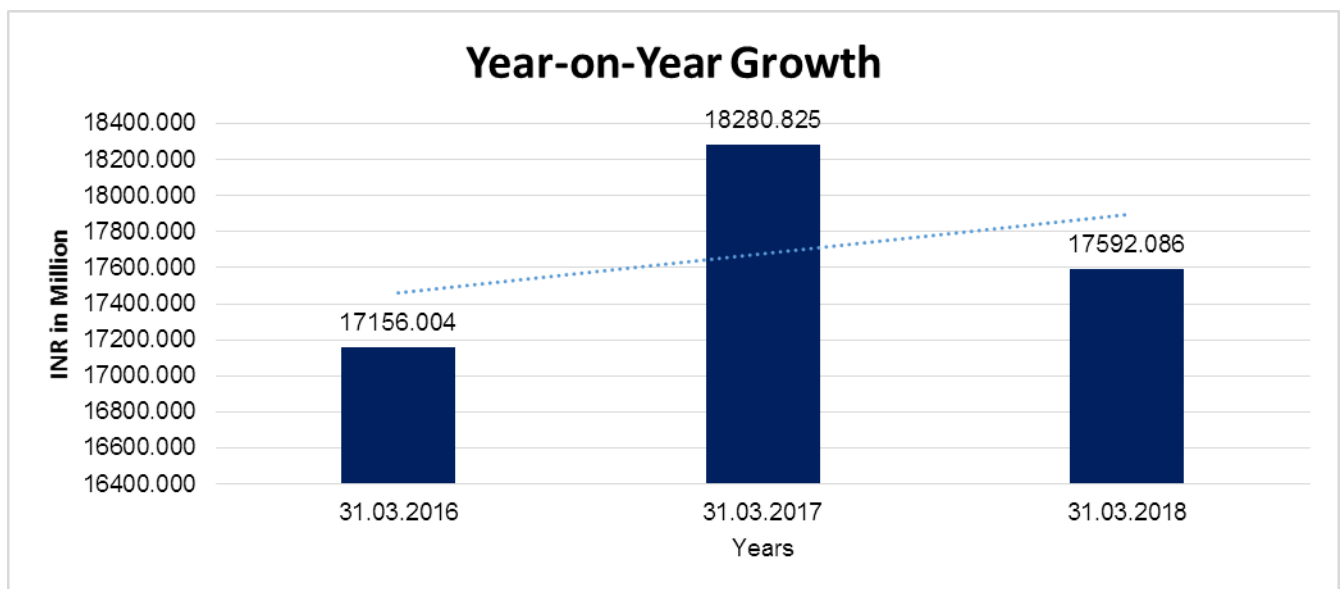
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	285.006	1140.025	1140.025
Reserves & Surplus	10364.382	10519.852	11418.589
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>10649.388</b>	<b>11659.877</b>	<b>12558.614</b>
long-term borrowings	0.000	0.000	111.599
Short term borrowings	0.000	0.000	37.435
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>149.034</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.012</b>



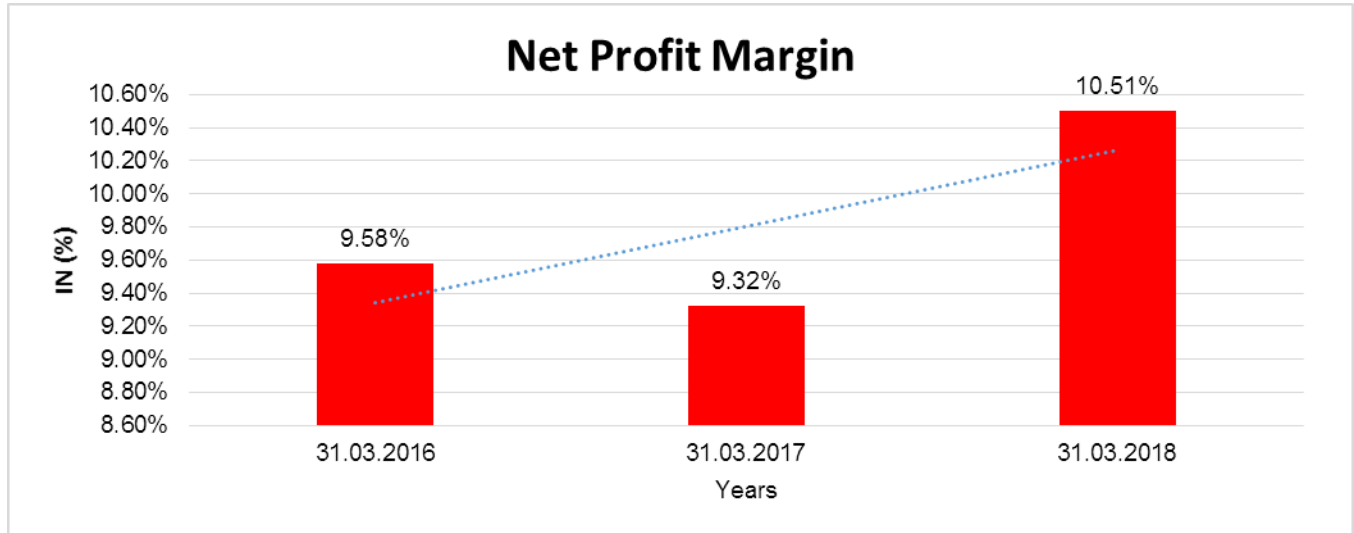
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17156.004	18280.825	17592.086
		<b>6.556</b>	<b>(3.768)</b>



**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	17156.004	18280.825	17592.086
Profit/(Loss)	1643.501	1704.189	1848.151
	<b>9.58%</b>	<b>9.32%</b>	<b>10.51%</b>



**ABRIDGED BALANCE SHEET – CONSOLIDATED**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
<b>Attributable to owners</b>		
(a) Share Capital	1140.025	1140.025
(b) Reserves & Surplus	13429.386	12473.589
<b>Attributable to Non Controlling Interest</b>		
(a) Share Capital	540.260	0.000
(b) Reserves & Surplus	(12.138)	0.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15097.533</b>	<b>13613.614</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	111.599	0.000
(b) Deferred tax liabilities (Net)	631.476	320.221
(c) Other long term liabilities	5.688	2.597
(d) long-term provisions	377.748	557.930
<b>Total Non-current Liabilities (3)</b>	<b>1126.511</b>	<b>880.748</b>
(4) Current Liabilities		
(a) Short term borrowings	37.435	0.000
(b) Trade payables	3231.893	3071.173
(c) Other current liabilities	2413.483	2534.558

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(d) Short-term provisions		50.433	199.088
<b>Total Current Liabilities (4)</b>		<b>5733.244</b>	<b>5804.819</b>
<b>TOTAL</b>		<b>21957.288</b>	<b>20299.181</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4037.507	3829.308
(ii) Intangible Assets		52.727	131.892
(iii) Capital work-in-progress		1380.659	626.569
(iv) Intangible assets under development		0.000	0.000
(v) Investment Property		11.354	6.188
(b) Non-current Investments		2926.038	2713.419
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		42.829	48.528
(e) Other Non-current assets		874.308	421.625
<b>Total Non-Current Assets</b>		<b>9325.422</b>	<b>7777.529</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1366.332	1516.964
(c) Trade receivables		2697.833	2816.055
(d) Cash and cash equivalents		5059.909	5298.365
(e) Short-term loans and advances		43.208	38.654
(f) Other current assets		3464.584	2851.614
<b>Total Current Assets</b>		<b>12631.866</b>	<b>12521.652</b>
<b>TOTAL</b>		<b>21957.288</b>	<b>20299.181</b>

**PROFIT & LOSS ACCOUNT – CONSOLIDATED**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	17576.379	18280.825
	Other Income	506.376	556.380
	<b>TOTAL</b>	<b>18082.755</b>	<b>18837.205</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10574.972	10694.086
	Purchases of Stock-in-Trade	71.243	114.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	119.919	(3.844)
	Excise Duty	330.394	1217.184
	Employees benefits expense	1982.049	1995.276

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**BALMER LAWRIE AND COMPANY LIMITED - 520833**

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	Other expenses		2309.953	2155.185
	<b>TOTAL</b>		<b>15388.530</b>	<b>16172.754</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2694.225</b>	<b>2664.451</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		42.273	45.370
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2651.952</b>	<b>2619.081</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		268.955	258.707
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2382.997</b>	<b>2360.374</b>
<b>Less</b>	<b>TAX</b>		734.859	812.276
	<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>1648.138</b>	<b>1548.098</b>
	<b>PROFIT/(LOSS) FOR THE PERIOD - ATTRIBUTABLE TO OWNERS</b>		<b>1652.217</b>	<b>1548.098</b>
	<b>PROFIT/(LOSS) FOR THE PERIOD - ATTRIBUTABLE TO NON CONTROLLING INTEREST</b>		<b>(4.079)</b>	<b>0.000</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit and loss		23.888	10.136
	Income tax relating to items that will not be reclassified to profit or loss		(8.267)	(5.571)
	<b>Other Comprehensive Income for the year</b>		<b>15.621</b>	<b>4.565</b>
	<b>Total Comprehensive Income for the year</b>		<b>1663.759</b>	<b>1552.663</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>14.46</b>	<b>13.58</b>

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**LEGAL CASES**

**District and Session Court Raigad**

**Case Details**

Case Type: R.C.A.

Filing Number: 102758/2016 Filing Date: 29-03-2016

Registration No.: 49/2016 Registration Date: 29-03-2016

**CNR NO: MHRG01-001113-2016**

**Case Status**

**First Hearing Date: 04th April 2016**

**Next Hearing Date: 16th July 2016**

**Stage of Case: Order on Exh**

**Court No. and Judge: 12-DIST JUDGE.-4 AND ADDL. SESSIONS JUDGE**

**Petitioner and Advocate**

1) The Oriental Insurance Company Limited

Address - At Oriental House, A-25/27, Asaf Ali Road, New Delhi and its Branch At Oriental Bldg, 1st floor, 7  
Jamshedji Tata Road, Churchgate Mumbai

Advocate- Me.Thakurdas Mandgaokar

**Respondent and Advocate**

1) Rajeshri Rajendra Sarmalkar and 3

Address - At NL4/BLDG 14, Room No 3, Sector 11, Nerul, Navi Mumbai

2) Abhay Rajendra Sarmalkar

At NL4/BLdg 14, Room No 3, Sector 11, Nerul, Navi Mumbai

3) Chaitali Rajendra Sarmalkar

At NL4/Bldg 14, Room No. 3, Sector 11, Nerul, Navi Mumbai

4) Balmer Lawrie and Co.Limited

At 21, Netaji Subhash Road, Kolkata 700001, and having its Container freight Division at Plot No 1, Sector 7,  
Dronagiri Node, Navi Mumbai

**Acts**

Under Act(s)	Under Section(s)
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Civil Procedure codes	1
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**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
49/2016	DIST JUDGE.-4 AND ADDL. SESSIONS JUDGE	04-04-2016	16-07-2016	Order on Exh

**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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes

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**BALMER LAWRIE AND COMPANY LIMITED - 520833**

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30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

The Company is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G907966 32	1001230 97	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	24/08/ 2017	15/06/ 2018	150000000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East) MumbaiMa400051IN
2	A895623 18	8004921 7	VIJAYA BANK	29/03/ 2006	08/06/ 2010	120000000.0	A-1, GILLANDERS HOUSE8, N.S. ROADKOLKATAWB700001IN
3	A937344 73	8006074 4	INDUSIN D BANK LTD.	22/08/ 2005	17/08/ 2010	750000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH4 11001IN
4	Y103569 44	9024930 7	INDUSIN D BANK LTD.	27/03/ 2004	-	200000000.0	24; PARK STREETCALCUTTAWB700016I N
5	Y103569 08	9024927 1	DENA BANK	11/03/ 2003	-	150000000.0	3; PARK STREETCALCUTTAWB700016I N
6	Y103597 68	9025213 1	DENA BANK	03/03/ 2003	-	200000000.0	3; PARK STREETCALCUTTAWB700016I N
7	Y103597 00	9025206 3	PUNJAB NATIONA	03/05/ 2002	-	250000000.0	18A; BRABOURNE ROADKOLKATAWB700001IN

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			L BANK				
8	Y103596 90	9025205 3	BANK OF BARODA	26/03/ 2002	-	380000000.0	4; INDIA EXCHANGE PLACEKOLKATAWB700001IN
9	Y103596 85	9025204 8	ALLAHAB AD BANK	21/03/ 2002	21/03/ 2002	200000000.0	S. S. HOGG MARKETPHASE-III; NEW COMPLEX; 3RD FLOOR; 19; MELLI SE GUCALCUTTAWB700087IN
10	Y103596 78	9025204 1	BANK OF BARODA	05/03/ 2002	-	120000000.0	4; INDIA EXCHANGE PLACEKOLKATAWB700001IN

**FIXED ASSETS**

- Land – Freehold
- Land – Leasehold
- Building and Sidings
- Plant and Machinery
- Furniture and Fittings
- Lab Equipment
- Vehicles

**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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

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