

MIRA INFORM REPORT

Report No. :	539264
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	KIRLOSKAR FERROUS INDUSTRIES LIMITED
Registered Office :	13, Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra
Tel. No.:	91-20-66084665
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.09.1991
CIN No.: [Company Identification No.]	L27101PN1991PLC063223
Capital Investment / Paid-up Capital :	INR 686.500 Million
PAN No.: [Permanent Account No.]	AAACK7297E
GSTN : [Goods & Service Tax Registration No.]	29AAACK7297E1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing of iron castings. (Registered Activity)
No. of Employees :	1301 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Maximum Credit Limit :	USD 16900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of "Kirloskar Group". The company was incorporated in the year 1991. It is a manufacturer pig iron and ferrous castings.</p> <p>As per the financial of 2018, the company has achieved 35.02% growth in its revenue as compared to the previous year revenue along with average profit margin of 2.20%.</p> <p>The sound financial profile of the company is marked by healthy net worth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The rating also takes into consideration financial and managerial support that the company receives from "Kirloskar Group" entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 90.05 against the Face Value (FV) of INR 05 on BSE as on November 13, 2018.</p> <p>Further as per quarterly results of September 2018, the company has achieved revenue of INR 5403.000 million and has clocked a net profit margin of 5.01%.</p> <p>However, these rating strengths are partially offset by vulnerability of the operating margins to fluctuating raw material prices.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	04.10.2018

Rating Agency Name	ICRA
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Mobile No.: 91-8539286711)

(Tel. No.: 91-20-25810341 - Ringing)

LOCATIONS

Registered Office :	13, Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra, India
Tel. No.:	91-20-66084664 / 6608 4645/ 25810341
Fax No.:	91-20-25813208, 25810209
E-Mail :	investor@kfil.com
Website :	www.kfil.com
Factory 1:	Bevinahalli Village, P. O. Hitnal Taluka and District Koppal-583234, Karnataka, India
Tel.	91-8539-286711/286712, 286715, 286715, 286762, 286767
Fax	91-8539-286706, 286714
E-mail	castings@kirloskar.com
Factory 2 :	Hotgi Road, Shivashahi, Solapur- 413 224 Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Chandrakant Kirloskar
Designation :	Director
Address :	Lakaki Compound, Shivajinagar,, Model Colony, Pune-411016, Maharashtra, India
Date of Appointment :	28.10.2013
DIN No.:	00007319
Name :	Mr. Atul Chandrakant Kirloskar
Designation :	Director
Address :	'Radha' 453, Gokhale Road, Pune-411016, Maharashtra, India
Date of Appointment :	10.08.1992
DIN No.:	00007387
Name :	Mr. Anil Narayan Alawani
Designation :	Director

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Address :	Flat No.5, Yashodeep-C, Rambaug Colony, Navi Peth, Pune - 411030, Maharashtra, India
Date of Appointment :	22.10.2005
DIN No.:	00036153
Name :	Mr. Yashwant Sripad Bhawe
Designation :	Director
Address :	Flat-601, Shanti Alliance, Shantisheela Society-Law College Road, Haveli, Pune- 411004, Maharashtra, India
Date of Appointment :	23.01.2017
DIN No.:	00057170
Name :	Mr. Ashok Ramkrishna Jamenis
Designation :	Director
Address :	Fl. 1 Profile Arbour 76/15, Shantishila Society Erandwane, Pune - 411004, Maharashtra, India
Date of Appointment :	18.04.1998
DIN No.:	00082620
Name :	Mr. Ravindranath Venkatesh Gumaste
Designation :	Managing Director
Address :	Plot No. 27 and 34 Annapurna Badavane, Nakutanti Chitwadigi, Hospet, 583201, Karnataka, India
Date of Appointment :	25.07.2002
DIN No.:	0082829
Name :	Mr. Mahesh Ramchand Chhabria
Designation :	Additional Director
Address :	11 Golden Beach, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	03.11.2017
DIN No.:	00166049
Name :	Mrs. Nalini Venkatesh
Designation :	Director
Address :	No 7, Ratan Apartments, Muthappa Block, Ganganagar, Jayamahala, Bangalore - 560032, Karnataka, India
Date of Appointment :	16.07.2014
DIN No.:	06891397
Name :	Sampathkumar Rangachary
Designation :	Director
Address :	No 8, T Thimmaiah Road, R K Layout, 2nd Stage, Padmanabhanagar, Bangalore- 560070, Karnataka, India
Date of Appointment :	16.07.2014
DIN No.:	06894180
Name :	Bindiganavale Sreenivasan Govind
Designation :	Director

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Address :	No 8, 'Vainatheya', 60 Ft Road, Phase-2, Prashanthnagar, Bangalore- 560079, Karnataka, India
Date of Appointment :	16.07.2014
DIN No.:	06912189

KEY EXECUTIVES

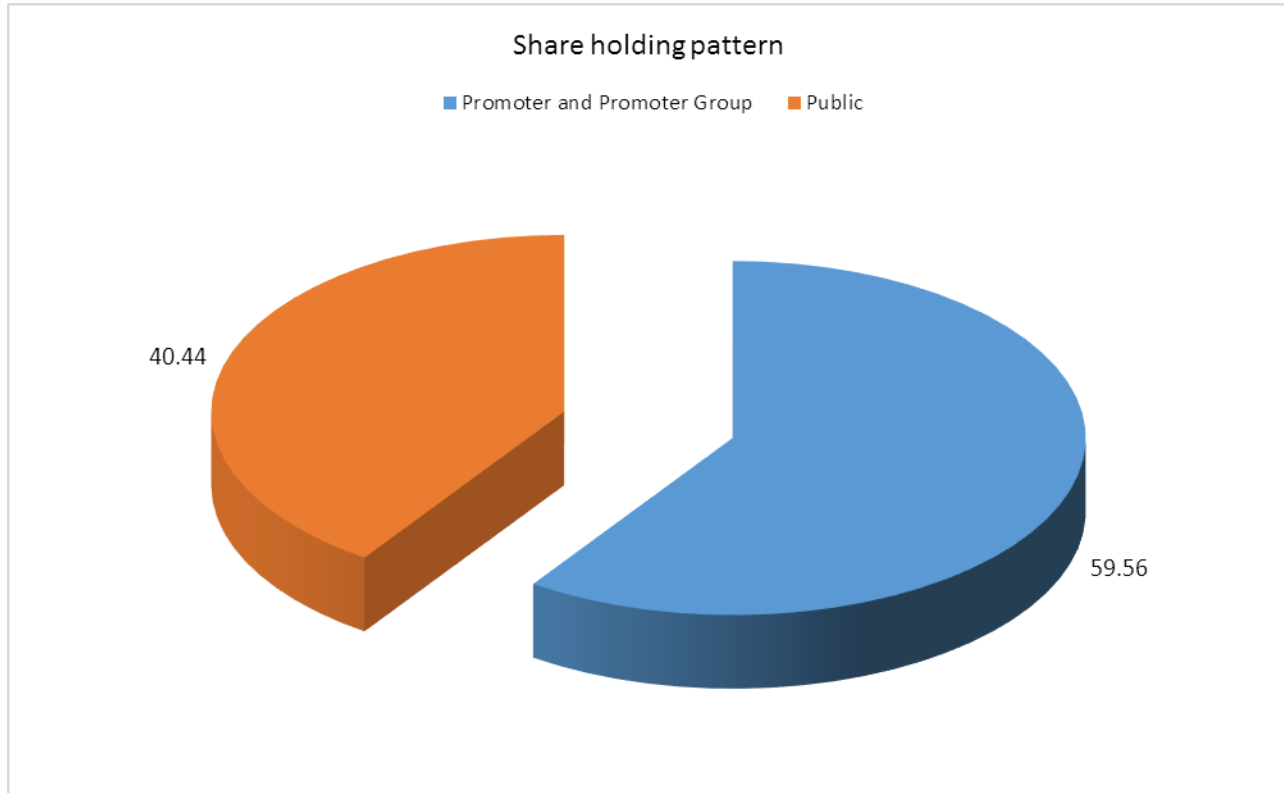
Name :	Mr. Chandrashekhar Panicker
Designation :	Company Secretary
Address :	10-D/8, Siddharath Nagar, Aundh, Pune- 411007, Maharashtra, India
Date of Appointment :	14.12.1999
PAN No.:	ABKPP6557G
Name :	Mr. Raviprakash Srinivasa Srivatsan
Designation :	Chief Finance Officer
Address :	No. 104, Sai Apartments, Rajiv Nagar, Hospet-583201, Karnataka, India
Date of Appointment :	28.04.2014
PAN No.:	AJFPS9002G

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 and Promoter Group	81783822	59.56
(B) Public	55524259	40.44
Grand Total	137308081	100.00

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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
A1) Indian		0.00
Individuals/Hindu undivided Family	9139327	6.66
Atul Chandrakant Kirloskar	1427939	1.04
Rahul Chandrakant Kirloskar	1425279	1.04
Sanjay Chandrakant Kirloskar	380	0.00
Arti Atul Kirloskar	1493865	1.09
Alpana Rahul Kirloskar	1591229	1.16
Jyotsna Gautam Kulkarni	3098640	2.26
Suman Chandrakant Kirloskar	90535	0.07
Mrinalini Shreekant Kirloskar	6500	0.00
Alok Kirloskar	1520	0.00
Gauri Atul Kirloskar	1140	0.00
Aditi Atul Kirloskar	760	0.00
Rama Sanjay Kirloskar	760	0.00
Alika Rahul Kirloskar	380	0.00

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Geetanjali Vikram Kirloskar	200	0.00
Roopa Jayant Gupta	200	0.00
Any Other (specify)	72644495	52.91
Kirloskar Industries Limited	70643754	51.45
Kirloskar Pneumatic Company Limited	2000000	1.46
Achyut and Neeta Holdings and Finance Private Limited	541	0.00
Navsai Investments Private Limited	100	0.00
Alpak Investments Private Limited	100	0.00
Sub Total A1	81783822	59.56
A2) Foreign		0.00
A=A1+A2	81783822	59.56

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
B1) Institutions	0	0.00
Mutual Funds/	14064380	10.24
DSP Blackrock Small Cap Fund	3515106	2.56
Principal Trustee Company Private Limited - Principal Mutual Fund	3226308	2.35
HDFC Small Cap Fund	3066700	2.23
IDFC Sterling Value Fund	2450000	1.78
Foreign Portfolio Investors	11200	0.01
Financial Institutions/ Banks	500	0.00
Any Other (specify)	28500	0.02
Foreign Institutional Investors	28500	0.02
Sub Total B1	14104580	10.27
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	21330227	15.53
Individual share capital in excess of INR 0.200 Million	10476287	7.63
Arun Nahar	2717587	1.98
NBFCs registered with RBI	25290	0.02
Any Other (specify)	9587875	6.98
Bodies Corporate	3928492	2.86
Non-Resident Indian (NRI)	1805459	1.31
IEPF	1317387	0.96
Director or Director's Relatives	247988	0.18
HUF	1928587	1.40
Clearing Members	358787	0.26
Trusts	1175	0.00
Sub Total B3	41419679	30.17
B=B1+B2+B3	55524259	40.44

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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of iron castings. (Registered Activity)	
Products/ Services :	NIC Code No. 27310	Product/ Services Description Iron Castings
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:	--
No. of Employees :	1301 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Maharashtra • Axis Bank Limited • HDFC Bank Limited • Canara Bank • The Hongkong and Shanghai Banking Corporation Limited • ICICI Bank Limited • DBS Bank Limited 	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
Loans payable on demand			
Cash Credit from banks		615.900	622.900
	Total	615.900	622.900

Notes

Borrowings are measured at amortised cost.

Security for Secured Loans :

Working capital facilities with Consortium Banks (fund based and non fund based) aggregating to INR 4500.000 Million (previous year INR 4500.000 Million) are secured by first charge by way of hypothecation on the current assets both present and future, in favour of IDBI Trusteeship Services Limited, as Security Trustees, for the benefit of consortium banks.

Net Debt reconciliation

(INR In Million)

Particulars	As at 31st March	
	2018	2017
Cash and Bank Balance		
Cash and cash equivalents	20.600	95.200
Other bank balances	31.300	28.200
	51.900	123.400
Borrowings		
Current Borrowings	(723.900)	(1111.400)
Net debt	(672.000)	(988.000)

(INR In Million)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March, 2017	123.400	(1111.400)	(988.000)
Cash flows	(71.500)	--	(71.500)
Interest accrued but not due as on 1st April, 2017	--	--	--
Interest accrued but not due as on 31st March, 2018	--	--	--
Interest expense	--	(107.600)	(107.600)
Interest paid	--	107.600	107.600
(Borrowing) / Repayment (Net)	--	387.500	387.500
Net debt as at 31st March, 2018	519	(7,239)	(6,720)

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	Particulars	(INR In Million)	
		As at 31st March	
		2018	2017
	Outstanding amount under non fund based limits:		
	Aggregate value of the amount outstanding under Letter of Credit		
	Secured	1124.100	479.000
	Unsecured	1388.600	332.000
	Aggregate value of guarantees outstanding		
	Secured	39.200	35.100
	Unsecured	50.000	10.000

Auditors :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kirloskar Industries Limited (CIN No.: L29112PN1978PLC088972)

CAPITAL STRUCTURE

As on 25.07.2018

Authorised Capital : INR 2220.000 Million

Issued, Subscribed & Paid-up Capital : INR 686.540 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 5/- each	INR 1050.000 Million
	Total		

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
137308081	Equity Shares	INR 5/- each	INR 686.500 Million

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Note: The Company has Authorised Preference Share Capital comprising of 117000000 (117000000) Preference Shares of INR 10 each aggregating to INR 1170.000 Million (1170.000) million. However the same has not been issued nor subscribed.

Particulars	Year ended 31st March, 2018	
	Number	INR In Million
Equity shares		
Balance at the beginning of the year	137308081	686.500
Shares issued during the year	--	--
Shares bought back during the year	--	--
Balance at the end of the year	137308081	686.500

Rights and preferences attached to equity shares

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity share is 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 the ensuing Annual General Meeting.

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 preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares held by holding company

Name of Shareholder	Year ended 31st March, 2018	
	No. of shares held	Percentage of holding
Kirloskar Industries Limited*	70643754	51.45

* Kirloskar Industries Limited is the only shareholder holding more than 5 percent of the total equity shares.

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	686.500	686.500	686.540
(b) Reserves & Surplus	5238.300	5139.200	4233.799
(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)	5924.800	5825.700	4920.339
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	826.300	804.700	789.043
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	16.600	13.600	12.693
Total Non-current Liabilities (3)	842.900	818.300	801.736
(4) Current Liabilities			
(a) Short term borrowings	723.900	1111.400	982.446
(b) Trade payables	3577.500	1634.900	1367.718
(c) Other current liabilities	858.200	424.100	436.753
(d) Short-term provisions	54.800	40.700	56.564
Total Current Liabilities (4)	5214.400	3211.100	2843.481
TOTAL	11982.100	9855.100	8565.556
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5568.000	5699.800	5460.200
(ii) Intangible Assets	39.700	41.800	41.638
(iii) Capital work-in-progress	733.200	188.800	80.762
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	87.900	94.300	171.295
(e) Other Non-current assets	70.600	33.300	0.500
Total Non-Current Assets	6499.500	6058.100	5754.395

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2171.900	1218.600	929.847
(c) Trade receivables	2909.300	2102.200	1394.484
(d) Cash and cash equivalents	51.900	123.400	60.170
(e) Short-term loans and advances	2.700	3.000	419.435
(f) Other current assets	346.800	349.800	7.225
Total Current Assets	5482.600	3797.000	2811.161
TOTAL	11982.100	9855.100	8565.556

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17238.700	12767.600	11139.304
	Other Income	51.600	53.400	22.478
	TOTAL	17290.300	12821.000	11161.782
Less	EXPENSES			
	Cost of Materials Consumed	10876.600	7456.500	5819.570
	Purchases of Stock-in-Trade	598.600	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.600	(148.200)	104.447
	Employees benefits expense	806.600	735.200	709.220
	Other expenses	3856.700	3002.500	2997.579
	TOTAL	16141.100	11046.000	9630.816
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1149.200	1775.000	1530.966
Less	FINANCIAL EXPENSES	109.700	105.400	235.049
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1039.500	1669.600	1295.917
Less/ Add	DEPRECIATION/ AMORTISATION	495.300	458.700	443.661
	PROFIT/ (LOSS) BEFORE TAX	544.200	1210.900	852.256
Less	TAX	164.200	332.600	274.912
	PROFIT/ (LOSS) AFTER TAX	380.000	878.300	577.344
	IMPORTS			

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Raw Materials	4052.600	1772.300	1103.131
Components and Stores parts	21.100	24.600	20.516
Capital Goods	85.700	219.600	26.115
TOTAL IMPORTS	4159.400	2016.500	1149.762
Earnings / (Loss) Per Share (INR)			
Basic	2.77	6.40	4.20
Diluted	2.76	6.40	4.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	100.000
Cash generated from operations	1434.400	989.500	1341.391
Net cash flow from operating activity	1285.500	745.600	1161.379

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	4852.300	5403.300
Total Expenditure	4506.300	4817.600
PBIDT (Excl OI)	346.000	585.700
Other Income	3.900	7.900
Operating Profit	349.900	593.600
Interest	38.000	37.000
Exceptional Items	NA	NA
PBDT	311.900	556.600
Depreciation	128.000	131.000
Profit Before Tax	183.900	425.600
Tax	79.300	154.800
Provisions and contingencies	NA	NA
Profit After Tax	104.600	270.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	104.600	270.800

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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)	61.60	60.10	45.69
Account Receivables Turnover (Income / Sundry Debtors)	5.93	6.07	7.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.79	80.03	85.78
Inventory Turnover (Operating Income / Inventories)	0.53	1.46	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.30	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.44	0.33	0.34
Debt Equity Ratio (Total Liability / Networth)	0.12	0.19	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.55	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.02	1.13
Interest Coverage Ratio (PBIT / Financial Charges)	10.48	16.84	6.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.20	6.88	5.18
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.17	8.91	6.74

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.41	15.08	11.73
--	---	------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.18	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.80	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.59	0.57
G-Score Ratio Debt (Debts / Equity Capital)	1.05	1.62	1.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.18	0.99

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

STOCK PRICES

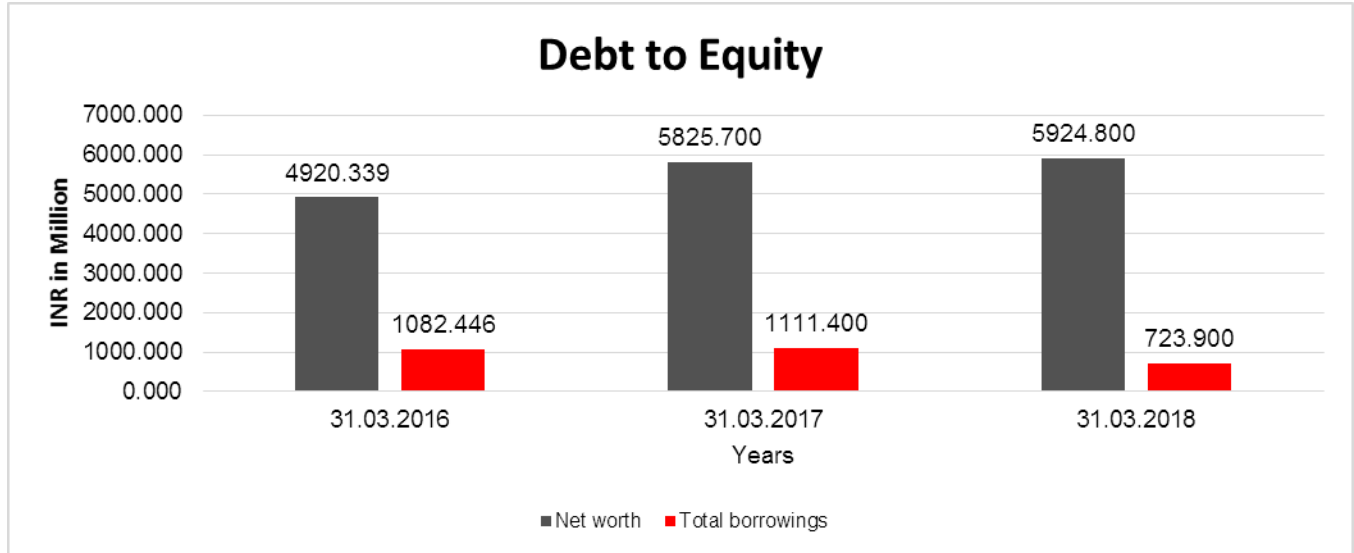
Face Value	INR 5.00/-
Market Value	INR 90.05/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

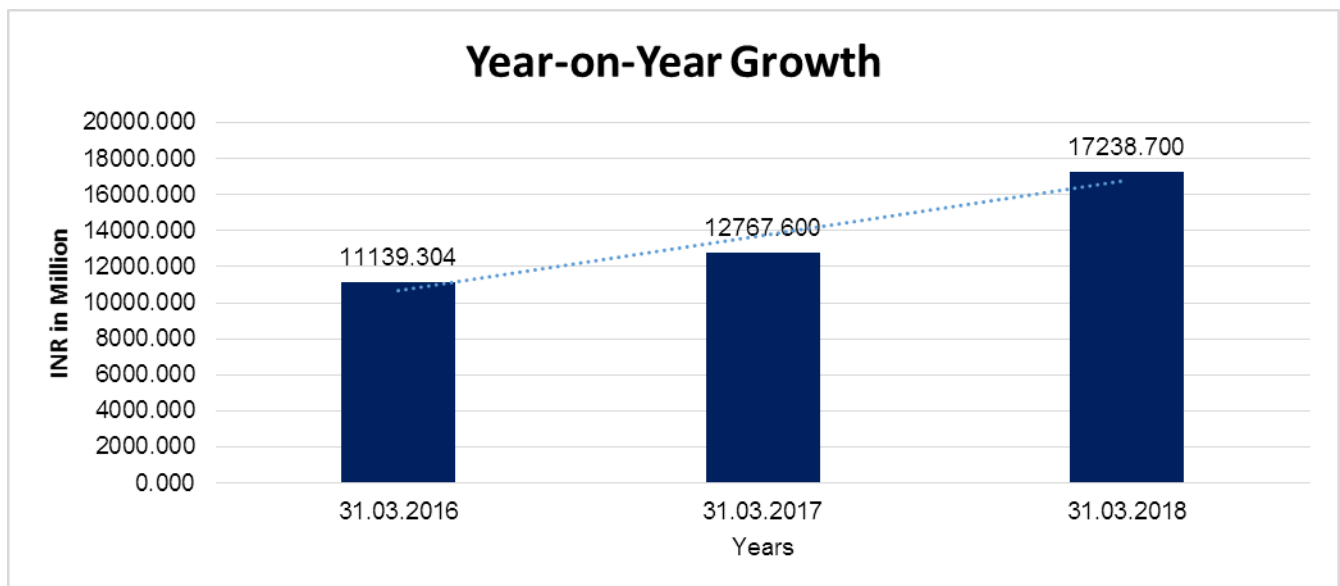
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	686.540	686.500	686.500
Reserves & Surplus	4233.799	5139.200	5238.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4920.339	5825.700	5924.800
long-term borrowings	0.000	0.000	0.000
Short term borrowings	982.446	1111.400	723.900
Current Maturities of Long term debt	100.000	0.000	0.000
Total borrowings	1082.446	1111.400	723.900
Debt/Equity ratio	0.220	0.191	0.122

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YEAR-ON-YEAR GROWTH

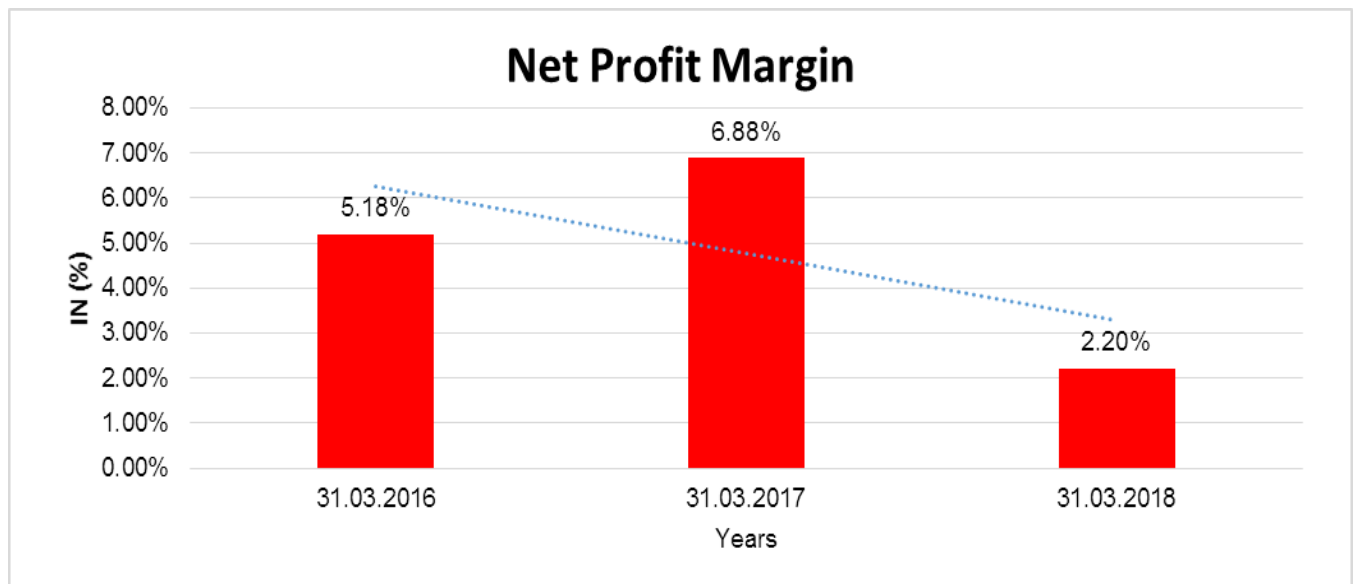
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11139.304	12767.600	17238.700
		14.618	35.019



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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	11139.304	12767.600	17238.700
Profit/(Loss)	577.344	878.300	380.000
	5.18%	6.88%	2.20%



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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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

THE CORPORATE OVERVIEW

The Company was incorporated in 1991, a flagship Company of Kirloskar Group, promoted by Kirloskar Oil Engines Limited and Shivaji Works Limited. Shivaji Works Limited was subsequently merged with Kirloskar Oil Engines Limited. The erstwhile Kirloskar Oil Engines Limited now changed its name and is known as Kirloskar Industries Limited.

At present, the Company is the subsidiary of Kirloskar Industries Limited. The Company is having two manufacturing plants, one at Koppal district in Karnataka state and another at Solapur in Maharashtra state. The Company is engaged in manufacturing of iron castings.

MANAGEMENT DISCUSSION AND ANALYSIS

Economy and Industry Overview

Global Economy and outlook:

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 percent, the highest growth rate since 2011. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon

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economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

The World Bank has forecast a growth of 3.1 percent this year based on broad-based recovery was underway across the world. The forecast was 0.2 percentage point higher than its earlier projections.

Indian Economy:

During the first Quarter, April to June 2017, GDP growth of India fell to 5.7 percent - its lowest growth in three years. Two major decisions on economic policy had a severe impact on 2017. First was the demonetisation in November 2016 and second related to the implementation of Goods and Service Tax (GST). GST implementation resulted in many business entities slowing down their business in June 2017 to minimise the stocks and inventories as on 1st July, 2017.

However, in the second quarter, the GST growth made a sharp rebound to 6.3 percent, although the agricultural growth remained mute. Overall growth for financial year is expected to be around 6.60 percent per annum.

The trade deficit for FY 2017-2018 was estimated at US\$ 87.17 billion as compared to US\$47.70 billion in the corresponding period last year. Oil imports during FY 2017-2018 were valued at US\$ 109.11 billion which was 25.47 percent higher than the oil imports of US\$ 86.96 billion in the corresponding period last year.

Foreign exchange reserves in India stood at US\$ 424.361 billion at the end of 30th March, 2018.

India is projected to grow at 7.5 percent in 2018-2019 largely on the back of strong domestic factors and policy initiatives.

Rupee opened at a level of INR 647.483 Million against US Dollar on 3rd April, 2017 and closed at INR 651.700 Million as on 28th March, 2018. Rupee experienced some volatility in December 2017 and also after announcement of long term capital tax in the budget.

Sensex which was at 29,737.73 on 3rd April, 2017 closed at 32,968.68 on 28th March, 2018 registering a gain of 10.86 percent for FY 2017-2018. After opening on a strong footing on optimistic buying by participants, the Sensex gathered momentum to touch an all-time high of 36,443.98 during the year.

Steel Industry:

India was the world's third-largest steel producer in 2017. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

India's crude steel production for FY 2017-2018 grew to 102.243 million tonnes as compared to INR 97.385 million tonnes up by 5 percent on year to year basis.

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

Iron ore Mines:

The Supreme Court, in April 2013, had directed the Karnataka Government to cancel 51 C-category mining leases for illegal mining.

On 13th September, 2017, the Supreme Court had allowed the Karnataka Government to organise an e-auction for the 'C' category of mines that are economically viable. 7 of 51 'C' category mines have been auctioned so far.

The Supreme Court (SC), on 14th December, 2017 increased the cap on the production of iron ore from 30 million tonnes per annum to 35 million tonnes per annum for the 'A' and 'B' category mines in Karnataka.

As per the recommendations of CEC, overall cap in Karnataka for A and B category mines increased to 35 mmtpa. As far as C-category mines are concerned, the SC, after considering the submissions that C-category mines may become operational only after 18 months and many A and B mines will expire around 2020, has refused to grant any separate allocation for C-category mines at this stage.

Further, State Government has issued the Notification inviting Tender for 8 iron ore mines on 30th January, 2018. As per the Corrigendum issued by the Government of Karnataka, the auction for the iron ore mines has been postponed to a later date. The Company will participate in the auction to secure a mine which have good quality iron ore and available at economically reasonable prices.

Coke :

Coke prices have been largely volatile during the year and have been hovering around CIF US\$ 400 per MT during the greater part of the year. This has been due to closure of coke oven plants in China arising from pollution concerns and also due to disruption of supply of coal from Australia due to cyclone Debbie and congestion at port.

Auto Industry:

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 percent of the country's Gross Domestic Product (GDP).

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) in the sector.

The Indian automotive industry produced a total of 29,075,605 vehicles including the passenger vehicles, commercial vehicles, three-wheeler, two-wheeler in FY 2017-2018 as against 25,330,967 in FY 2016-2017, registering a growth of 14.78 percent over the same period last year. The overall industry registered positive sales figures in the period.

The commercial vehicle segment grew by 19.94 percent in FY 2017-2018 as compared to the same period last year. The Medium and Heavy Commercial Vehicles (M&HCV) grew by 12.48 percent and light commercial vehicles grew by 25.42 percent in FY 2017-2018 over the same period last year. The commercial vehicles sector has bounced back strongly after setbacks from demonetization and the BS-IV transition in 2017.

Auto Industry outlook:

The automobile industry is supported by various factors such as availability of skilled labour at low cost, robust R and D centres and low cost steel production. The industry also provides great opportunities for investment and direct and indirect employment to skilled and unskilled labour.

The Indian automotive aftermarket is estimated to grow at around 10-15 percent to reach US\$ 16.5 billion by 2021. It has the potential to generate revenue, create additional jobs and contribute over 12 percent to India's Gross Domestic Product.

The Government of India encourages foreign investment in the automobile sector and allows 100 percent FDI under the automatic route. Some of the recent initiatives taken by the Government of India are –

- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of electric vehicles (EVs) in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme.
- The Government is planning to set up a committee to develop an institutional framework on large-scale adoption of electric vehicles in India as a viable clean energy mode, especially for shared mass transport, to help bring down pollution level in major cities.

A cyclical recovery in the global economy with the world growth projected over 3 percent in 2018, bank recapitalization, rural revival, will also give a fillip to the auto sector.

Overall, 2018-2019 is expected to bring positive sentiments back into the market and rev up overall vehicle sales.

The drivers for the replacement demand in the CV segment, especially in higher tonnage categories, are i) warehouse consolidation post the goods and service tax (GST) implementation, ii) the likelihood of an announcement of the vehicle scrappage policy and iii) the possibility of overloading bans in certain states. Moreover, the Government of India's emphasis on infrastructure development would drive demand for higher tonnage vehicles.

The automobile and auto-ancillary industry is equipping itself to adopt the Bharat Stage (BS-VI) fuel emission norms, proposed to be implemented from 1st April, 2020.

Tractor industry :

Tractor sales in India reached a record high in 2017 as farmer sentiment improved with the return of generous rains. The withdrawal of large-denomination banknotes from circulation hit villages through the start of 2017. But after that shock, the demand for tractors continued steady growth and the tractor industry has recorded growth of 22 percent with total volumes sales of 7.11 lakh units tractors in FY 2017-2018 as compared to 5.83 lakh units in FY 2016-2017.

A good monsoon, reduction in bank interest cost, healthy farm production and increasing use of tractors for non-farm applications, farm loan waivers by several States have aided the growth in tractor sales.

Tractor industry Outlook:

The all-time high volumes, would be riding on improved farm sentiments on the back of two consecutive normal south-west monsoons. Long-term annual growth for the Industry estimated at 8 to 9 percent, with the long-term industry drivers for the industry continue to remain intact.

The Government remains committed towards rural development and agri-mechanisation, a critical component in improving the state of agriculture in the country. This coupled with other factors such as increasing rural wages and scarcity of farm labour is likely to aid growth in industry volumes over the long term.

However, the growth rate of tractor industry could moderate in FY 2019, primarily due to the strong base built over the last two years (FY 2017 and FY 2018), along with uncertainty over rainfall.

Demand for tractors from non-agricultural sectors, especially of higher tonnage in construction and infrastructure is likely to grow.

Crude oil prices:

Prices of Brent crude oil rose 18 percent in 2017 to \$67.02 per barrel in December 2017, a 30-month high. Higher oil prices are likely to widen the fiscal and current account deficits.

Company Performance

The Company achieved net sales of INR 17238.700 Million (previous year INR 12767.600 Million).

The profit before tax for the year stood at INR 544.200 Million as compared to INR 1210.900 Million of the previous year after providing for depreciation and amortisation.

Operational Performance

The Company sold 306,303 MT of pig iron valued at INR 8768.700 Million during FY 2017-2018 as compared to 253,495 MT of pig iron valued at INR 6654.800 Million in the previous year.

The Company sold 82,922 MT castings aggregating to INR 7190.900 Million during FY 2017-2018 as compared to 65,892 MT castings aggregating to INR 5829.500 Million in the previous year.

The first quarter of the year was a challenging one on many fronts. Commodity prices namely pig iron decreased substantially and this created huge swing in profitability. Coke price were as low as US\$ 117 Per MT during Quarter 1 of FY 2016-2017, whereas during quarter 1 of the financial year 2017-2018 price of coke had risen to a level of US\$ 322 Per MT. Iron ore prices also went up by INR 1000 Per MT. This resulted in an increase in input cost without much increase in selling price resulting in erosion of profit. In addition there was a delay in passing on the cost increases to certain OEMs resulting in pressure on the margin.

However from second quarter onwards situation changed with the Company importing coal and getting the same converted to coke by entering into arrangement with certain domestic coke manufacturers. With above arrangements the Company has been able to mitigate coke price variation challenge.

The prices of imported Coke from China reached a level of around \$ 400 per MT and Iron ore fines rose to a level of INR 3,537 per MT during the year.

Even though there has been an increase in mining activity, output of iron ore has not been matching with demand. Shortfall in iron ore has resulted in increase in iron ore prices. However, Company has been able to reduce iron ore cost through procurement of iron ore from beneficiation plants and also procuring certain quantity of iron ore from Goa.

During the year, the operation of one mini blast furnace was suspended temporarily from 12th July, 2017 to 15th August, 2017 owing to market condition. This resulted in lower output of pig iron production and consequently affected the profit.

There has been an increase in demand for castings from OEMs in line with growth in automobile and tractor industries. Also Company has started the supply of machined castings in small way, which is expected to pick up on a larger scale with the installation of more machine shops. This will facilitate improvement in top line and is also a step towards becoming a preferred customer for the supply of castings to OEMs.

During the year, rupee has been generally operating in the range as high as INR 65.75 and low as INR 63.30 to a dollar, giving mixed results for the price paid on the import of coke and coal.

The Company has been able to strategically reduce financing cost of working capital by availing facility at very competitive rates during the year .

The Company has undertaken the following projects during the year :

- 1) Company is working on more value added products to secure increased orders for machined castings from its customers by setting proper machining facilities with appropriate machines. Machine shops will be commissioned progressively in a phased manner based on order positions.
- 2) Installed fettling facilities for superior casting finish at Solapur Plant.
- 3) Railway siding project is expected to be completed in FY 2018-2019. Completion of this project will facilitate inward movement of raw materials and outward movement of pig iron resulting in reduction in cost of transportation and handling losses.
- 4) 11 MW solar power plant at Solapur under installation is expected to reduce the power cost of the foundry at Solapur and will meet entire power requirement of the foundry.
- 5) Finalised the supplier for the equipment supply for coke oven project with a capacity of two lakh ton per annum. Company is in discussions with an equipment supplier for procurement and installation of 20 MW power plant. The project is expected to be completed in FY 2019-2020.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans payable on demand		

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Overdraft from Bank	108.000	345.800
Short Term Loans	0.000	142.700
Total	108.000	488.500

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B71052484	10021719	IDBI TRUSTEE SHIP SERVICES LIMITED	12/10/2006	20/03/2013	-	4500000000.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH4 00001IN
2	G29903648	10371918	IDBI TRUSTEE SHIP SERVICES LIMITED	08/08/2012	13/12/2014	13/12/2016	233333319.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate,MumbaiMH40001IN
3	C76096171	10412600	IDBI TRUSTEE SHIP SERVICES LIMITED	21/03/2013	-	13/01/2016	508243033.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH4 00001IN
4	A94530839	10133438	IDBI TRUSTEE SHIP SERVICES LIMITED	18/12/2008	-	15/09/2010	220000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIMH4 00001IN
5	A50266105	90086965	GE CAPITAL SEVRICES INDIA	22/09/2004	-	11/11/2008	200000000.0	AIFAC BUILDING 1; RAFI MARGNEW DELHIDLIN
6	A42528349	10021720	IDBI TRUSTEE SHIP SERVICES LIMITED	12/10/2006	-	31/07/2008	50000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 40001.MH400001IN
7	A24188799	10021718	IDBI TRUSTEE SHIP SERVICES	12/10/2006	-	05/10/2007	135000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400

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			LIMITED					001.MH400001IN
8	A20339 701	80030 430	UTI BANK LIMITED	06/11/ 2004	-	16/08/2 007	50000000.0	STERLING PLAZA, PLOT NO 1262/BJ M ROAD, DECCAN GYMKHANAPUNEMH4 11004IN
9	A08345 035	90086 447	I.D.B.I. BANK LTD.	04/07/ 2003	14/10/ 2004	18/12/2 006	200000000.0	IDBI HOUSE DNYANESHWAR PADUKA CHOWKFURGUSSON COLLEGE ROAD SHIVAJI NAGARPUNEMH41100 5IN
10	A05890 801	90087 216	STATE BANK OF INDIA	24/03/ 2005	26/05/ 2005	14/11/2 006	1723000000.0	INDUSTRIAL FINANCE BRANCH TARA CHAMBERSMUMBAI PUNE ROADPUNEMHIN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018

(INR In Million)

PARTICULARS	Quarter Ended		Six Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Revenue from Operations	5403.300	4962.600	10365.900
Other Income	7.900	3.900	11.800
Total Income from Operations (Net)	5411.200	4966.500	10377.700
Expenses			
Cost of Materials consumed	3174.400	3188.400	6362.800
Purchase of Stock-in-trade	139.700	0.000	139.700
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.500)	(52.800)	(124.300)
Employee benefit expenses	239.000	221.500	460.500
Finance Costs	37.000	38.000	75.000
Depreciation and amortization expense	131.000	128.000	259.000
Other expenses	1336.000	1259.500	2595.500
Total Expenses	4985.600	4782.600	9768.200
Profit /(Loss) before tax	425.600	183.900	609.500
Tax Expense:	154.800	79.300	234.100
Net Profit /(Loss) after tax	270.800	104.600	375.400
Other Comprehensive Income, Net of Tax			

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-Items that will/ will not be reclassified to profit and loss	(2.200)	11.600	9.400
-Income tax relating to items that will not be reclassified to profit or loss	0.800	(4.100)	(3.300)
Total Comprehensive Income for the Period	(1.400)	7.500	6.100
Total comprehensive income [comprising profit (after tax) and other comprehensive income (after tax) for the period]	269.400	112.100	381.500
Paid-up equity share capital (Face value of INR 5)	686.500	686.500	686.500
Earnings per share (before/after extraordinary items) of INR 1/- each			
Basic & Diluted	1.97	0.76	2.73

Notes:

- The Company operates only in one segment, namely Iron Castings.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- Revenue from operations for the six months ended 30 September 2018 are not comparable with Revenue from operations for the six months ended 30 September 2017, as the quarter ended 30 June 2017 includes amount of excise duty which is not included for the quarter ended 30 June 2018, post implementation of Goods and Service Tax (GST).
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 2018. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Figures have been regrouped wherever necessary to make them comparable.

STATEMENT OF ASSETS AND LIABILITIES

			(INR In Million)
SOURCES OF FUNDS			30.09.2018
			(Unaudited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			686.500
(b) Reserves & Surplus			5430.500
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			6117.000
(3) Non-Current Liabilities			

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(a) long-term borrowings			590.000
(b) Deferred tax liabilities (Net)			896.400
(c) Other long term liabilities			0.000
(d) long-term provisions			16.700
Total Non-current Liabilities (3)			1503.100
(4) Current Liabilities			
(a) Short term borrowings			502.100
(b) Trade payables			3544.300
(c) Other current liabilities			605.600
(d) Short-term provisions			61.600
Total Current Liabilities (4)			4713.600
TOTAL			12333.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			6100.400
(ii) Intangible Assets			38.800
(iii) Capital work-in-progress			304.700
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.100
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			85.900
(e) Other Non-current assets			253.200
Total Non-Current Assets			6783.100
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			2160.100
(c) Trade receivables			2864.100
(d) Cash and cash equivalents			48.100
(e) Short-term loans and advances			5.500
(f) Other current assets			472.800
Total Current Assets			5550.600
TOTAL			12333.700

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the company not acknowledged as debt		
Central Excise and Customs	3.200	14.600
Service Tax	29.400	34.300

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Income Tax	2,091	1,739
Sales Tax	65.300	65.400
Labour Matters to the extent quantifiable	3.900	3.700
Provident Fund Matters	18.500	18.500
Guarantees excluding financial guarantee		
Bank Guarantee	0.100	0.100

FIXED ASSETS

- Freehold land
- Leasehold land
- Buildings
- Plant and Equipment's
- Furniture and Fixtures
- Vehicles
- Office equipment's
- Computers

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.13
UK Pound	1	INR 93.82
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	ASH
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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