

MIRA INFORM REPORT

Report No. :	539355
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	BHARAT FORGE LIMITED
Registered Office :	Mundhwa, Pune Cantonment, Pune – 411036, Maharashtra
Tel. No.:	91-20-26702777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.06.1961
CIN No.: [Company Identification No.]	L25209PN1961PLC012046
Capital Investment / Paid-up Capital :	INR 931.270 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACB8519L
GSTN : [Goods & Service Tax Registration No.]	27AAACB8519L1ZE - Maharashtra
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the manufacturing and selling of forged and machined components for auto and industrial sector (Registered Activity)
No. of Employees :	4727 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 13100000
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Status :	Excellent
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Payment Behaviour :	Regular
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Litigation :	Clear
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Comments :	<p>Bharat Forge Limited is a part of "Kalyani Group" and was incorporated in the year 1961. It is based in Pune, Maharashtra and has manufacturing facilities at Mundhwa, Baramati, Chakan and Satara.</p> <p>It is engaged in manufacturing and selling of forged and machined components for auto and industrial sector.</p> <p>For the financial year 2018, the company has achieved growth in its revenue by 32.14% as compared to the previous year along with a decent profit margin of 13.16%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Further, as per the quarterly financials of September 2018, the company has achieved INR 16792.100 million along with a profit INR 2274.890 million.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its group backed by its well experienced management team.</p> <p>The rating strengths are partially offset by BFL's high working capital intensity, with sizeable portion of debt involving bill discounted of reputed customers.</p> <p>Payments 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>
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NOTES :

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

ECGC Country Risk Classification List

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

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

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 23.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

MANAGEMENT NON CO-OPERATIVE (91-20-26702411)

LOCATIONS

Registered Office :	Mundhwa, Pune Cantonment, Pune – 411036, Maharashtra, India
Tel. No.:	91-20-26702777/ 26702476/ 26702544/ 67042777
Fax No.:	91-20-26822163/ 26822387/ 26820699/ 26824778
E-Mail :	secretarial@bharatforge.com
Website :	http://www.bharatforge.com
Capital Goods Division :	CS-8-10, 6th Floor, Tower A, The Corenthum Building, A-41, Sector 62, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4638000
Fax No.:	91-120-4638099
Factory 2 :	Gat No. 635, Kuruli Village, Chakan, District Pune – 410501, Maharashtra, India
Factory 4 :	Tandulwadi and Wanjarwadi, Taluka Baramati, District Pune – 413206, Maharashtra, India
Factory 5 :	CAM, E 1/1 MIDC, Baramati - 413133, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr.Babasaheb Neelkanth Kalyani
Designation :	Managing Director
Address :	Amit, 221/A, Kalyani Nagar, Yerawada, Pune – 411006, Maharashtra, India
Qualification :	B.E. (Mech.) (Hons.), M.S. (M.I.T.)
Date of Appointment :	30.03.1993
DIN No.:	00089380
Name :	Mr.Gopal Krishan Agarwal
Designation :	Whole time Director
Address :	B-10, Varsha Park, 263/4, Baner Road, Aundh, Pune – 411045, Maharashtra,

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	India
Date of Appointment :	01.04.2013
DIN No.:	00037678
Name :	Mr. Amit Babasaheb Kalyani
Designation :	Director
Address :	Wholetime Director
Date of Birth/Age :	B-10, Varsha Park, 263/4, Baner Road, Aundh, Pune – 411045, Maharashtra, India
Qualification :	Mechanical Engineering from Bucknell University, Pennsylvania, USA
Date of Appointment :	11.05.2009
DIN No.:	00089430
Name :	Mr. Subodh Eknath Tandale
Designation :	Wholetime Director
Address :	C-S02, Pride Panorama, Senapati Bapat Road, Pune – 411016, Maharashtra, India
Date of Appointment :	23.05.2006
DIN No.:	00266833
Name :	Mr. Basavraj Prabhakar Kalyani
Designation :	Whole time Director
Address :	B 3/4, The Tulips, 211/2, Plot 65, Kalyani Nagar, Pune - 411006, Maharashtra, India
Date of Appointment :	23.05.2006
DIN No.:	00267202
Name :	Mr. Kishore Mukund Saletore
Designation :	Wholetime Director
Address :	G-0602, S. No. 133(P), 136(P) and 137(P) One North, Tower / - 411028 Pune 411028, Maharashtra, India
Date of Appointment :	02.02.2015
DIN No.:	01705850
Name :	Mr. Vimal Bhandari
Designation :	Director
Address :	164, 16th Floor, Kalpataru Horizon, Tower A, S K Ahire Marg, Worli, Mumbai 400018, Maharashtra, India
Date of Appointment :	08.02.2013
DIN No.:	00001318
Name :	Mr. Tridibesh Mukherjee
Designation :	Director
Address :	6A, Road No -10 Circuit House Area (East) Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	23.01.2010
DIN No.:	00004777

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Name :	Mr. Pratap Govind Pawar
Designation :	Director
Address :	S.no.73 off Baner road near pancard club road, behind Shroff build, Baner, Pune - 411045, Maharashtra, India
Date of Appointment :	24.05.2005
DIN No.:	00018985
Name :	Mr. Shobhan Madhukant Thakore
Designation :	Director
Address :	Flat No. B-114, Floor 11, Plot 696b Somerset House, 61-G, Off Bhulabhai Desai I Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	27.06.1986
DIN No.:	00031788
Name :	Mr. Prakash Chandrashekar Bhalerao
Designation :	Director
Address :	B-7, Varsha Park, 263/4/3, Baner Road, Aundh, Pune - 411045, Maharashtra, India
Date of Appointment :	01.04.1998
DIN No.:	00037754
Name :	Mrs.Lalita Dileep Gupte
Designation :	Director
Address :	153C, Mhaskar Building Sir Bhalchandra Road, Matunga Mumbai - 400019, Maharashtra, India
Date of Appointment :	06.08.2008
DIN No.:	00043559
Name :	Mr. Hayagreeva Ravikumar Puranam
Designation :	Director
Address :	501 Yashowan Towers, Behind Mahim Post Office T. H. Kataria Marg, Mahim – West, Mumbai - 400016, Maharashtra, India
Date of Appointment :	20.05.2009
DIN No.:	00280010
Name :	Mr. Naresh Narad
Designation :	Director
Address :	C II/127 Motibagh, New Delhi – 110021, India
Date of Appointment :	24.07.2009
DIN No.:	02737423

KEY EXECUTIVES

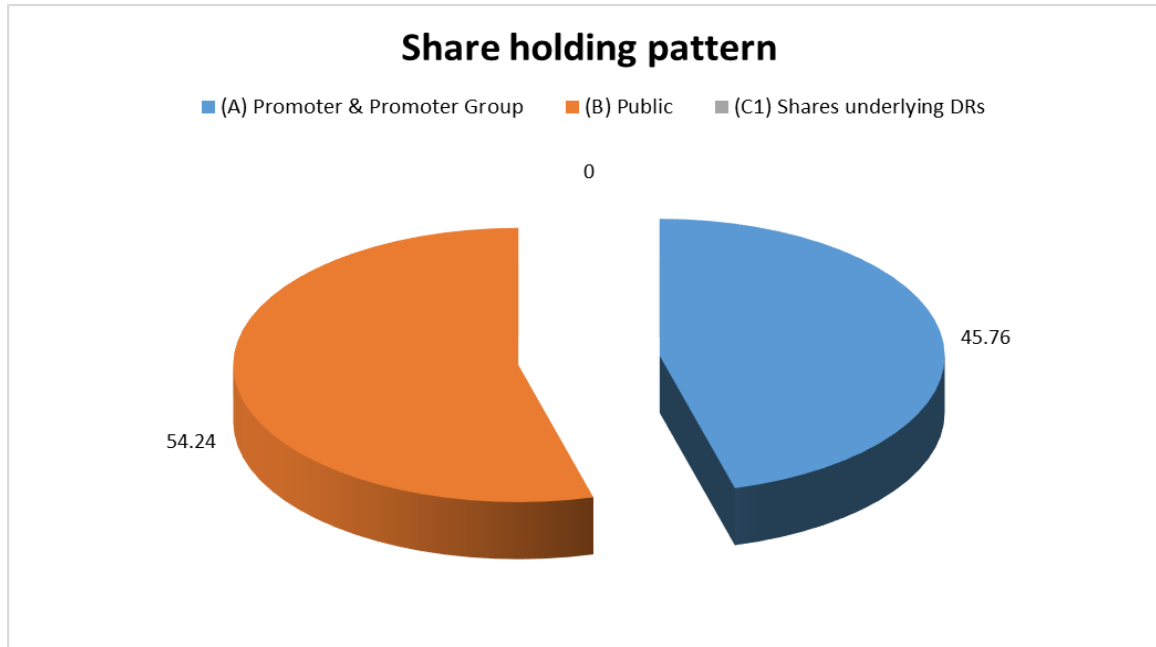
Name :	Mr. Tejawini Ramkrishna Chaudhari
Designation :	Company Secretary
Address :	Flat No.12, Building No.4, Runwal Panorama, Warje, Pune – 411058, Maharashtra, India
Date of Appointment :	16.07.2016
PAN No:	AFTPC8564K
Name :	Mr. Kishore Mukund Saletore
Designation :	Chief finance officer
Address :	G-0602, S. No. 133(P), 136(P) and 137(P) One North, Tower / - 411028 Pune - 411028, Maharashtra, India
Date of Appointment :	01.08.2014
PAN No:	ALAPS5378L
Name :	Mr. Sandeep
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	213061840	45.76
(B) Public	252508392	54.24
(C1) Shares underlying DRs	18400	0.00
Grand Total	465588632	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1616230	0.35
AMIT BABASAHEB KALYANI	700400	0.15
GAURISHANKAR NEELKANTH KALYANI	690440	0.15
ROHINI GAURISHANKAR KALYANI	101460	0.02
BABASAHEB NEELKANTH KALYANI	78050	0.02
SHEETAL GAURISHANKAR KALYANI	22980	0.00
VIRAJ GAURISHANKAR KALYANI	22800	0.00
SULOCHANA NEELKANTH KALYANI	100	0.00
Any Other (specify)	211445610	45.40
KSL HOLDINGS PRIVATE LIMITED	46285740	9.94
AJINKYA INVESTMENT AND TRADING COMPANY	19637850	4.22
SUNDARAM TRADING AND INVESTMENT PVT LTD	55240174	11.85
KALYANI INVESTMENT COMPANY LIMITED	63312190	13.60
BF INVESTMENT LIMITED	15614676	3.35
RAJGAD TRADING COMPANY PVT.LTD.	1325520	0.28
TANGMARG INVESTMENT AND TRADING PVT.LTD.	776000	0.17
YUSMARG INVESTMENT AND TRADING PVT.LTD.	1644000	0.35
KALYANI CONSULTANTS PRIVATE LIMITED	657000	0.14
JANNHAVI INVESTMENT PVT. LTD.	4435140	0.95
DRONACHARYA INVESTMENT AND TRADING LIMIT	141430	0.03
CORNFLOWER INVESTMENT & FINANCE LIMITED	494000	0.11

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BHARAT FORGE LIMITED - 539355

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DANDAKARANYA INVESTMENT & TRADING PVT LT	1025000	0.22
CAMPANULA INVESTMENT & FINANCE LIMITED	688890	0.15
HASTINAPUR INVESTMENT & TRADING PVT LTD	168000	0.04
Sub Total A1	212981840	45.75
A2) Foreign		0.00
A=A1+A2	213061840	45.76

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3,30,21,505	7.09
Reliance Capital Trustee Co. Ltd. - A/C Reliance Multi Cap Fund	1,43,31,407	3.08
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	60,38,185	1.30
Alternate Investment Funds	1,20,684	0.03
Foreign Portfolio Investors	9,40,10,157	20.19
Amansa Holdings Private Limited	62,21,567	1.34
Hermes Investment Funds Plc On Behalf Of Hermes Global Emerging Markets Fund	73,23,920	1.57
Financial Institutions/ Banks	1,61,18,498	3.46
Life Insurance Corporation Of India	1,45,23,358	3.12
Insurance Companies	69,47,588	1.49
Any Other (specify)	5,31,852	0.11
Sub Total B1	15,07,50,284	32.38
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	6,30,091	0.14
Sub Total B2	6,30,091	0.14
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	4,74,69,210	10.20
Individual share capital in excess of Rs. 2 Lacs	23	9194869
Any Other (specify)	7813	44463938
Trusts	27	3366866
Foreign Nationals	4	1608
Non-Resident Indian (NRI)	3751	2873683
Clearing Members	62	1059741
HUF	2326	5490911
Bodies Corporate	1643	31671129
Sub Total B3	132342	101128017
B=B1+B2+B3	132810	252508392

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacturing and selling of forged and machined components for auto and industrial sector (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	2591	Steel Forgings
	2930	Finished Machined Crankshafts
	2930	Front Axles assembly and components
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 (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	4727 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Bank of India • Bank of Baroda • Bank of Maharashtra • Canara Bank • State Bank of India • HDFC Bank Ltd. • ICICI Bank Ltd. • Axis Bank Ltd. • Citibank N.A. • Standard Chartered Bank • Credit Agricole CIB • HSBC 		
	Bank Name:	Bank of India	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	SECURED LOANS		
	Other Loans		
	IGSTC R&D Project Loan	0.000	6.300
	GITA R&D Project Loan	3.350	0.000
	UNSECURED LOANS		
	Foreign Currency Loans		
	On syndication basis	4237.190	6081.770
	On bilateral basis	4857.480	1383.00
	Buyers line of credit for import of goods	0.000	432.400
	TOTAL	9098.020	7903.470

	SHORT TERM BORROWINGS		
	SECURED LOANS		
	Current maturity of other loans		
	IGSTC R&D Project Loan	0.000	1.800
	Foreign Currency Loans		
	Preshipment Packing Credit	149.770	417.260
	Bill discounting with banks	2807.750	4300.220
	Rupee Loans		
	Cash Credit	316.210	161.090
	Preshipment Packing Credit	485.000	0.000
	Bill discounting with banks	959.570	0.000
	UNSECURED LOANS		
	Foreign Currency term Loans		
	On syndication basis	3898.880	6810.300
	Buyers line of credit for import of goods	434.580	432.400
	From Banks		
	Foreign Currency Loans		
	Preshipment Packing Credit	0.000	523.110
	Bill discounting with banks	6506.310	3641.980
	Rupee Loans		
	Preshipment Packing Credit	120.110	0.000
	Bill discounting with banks	321.150	33.140
	Total	15999.440	16321.300
	Less : Amount disclosed in order current financial liabilities	4333.460	7244.500
	Total	11665.980	9076.800
	Total Secured Loans	4721.760	4886.670
	Total Unsecured Loans (including interest accrued but not due and reclassified current financial liabilities)	20375.700	19338.100
	TOTAL	25097.460	24224.770

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C-401, 4 th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune-411006, Maharashtra, India
Tel. No.:	91-20-66036000

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Fax No.:	91-20-66015900
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Bharat Forge Global Holding GmbH • Bharat Forge America Inc. • BF Infrastructure Limited • Kalyani Strategic Systems Limited • Bharat Forge International Limited • Kalyani Polytechnic Private Limited • BF Elbit Advanced Systems Private Limited • Analogic Controls India Limited • Indigenous IL Limited
Associates :	<ul style="list-style-type: none"> • Tork Motors Private Limited (w.e.f. February 27, 2018)
Step down subsidiaries	<ul style="list-style-type: none"> • Bharat Forge CDP GmbH • Bharat Forge CDP Trading • Bharat Forge Holding GmbH Bharat Forge Tennessee Inc. • Bharat Forge PMT Technologie LLC • Bharat Forge Aluminiumtechnik GmbH • Bharat Forge Kilsta AB • Bharat Forge Hong Kong Limited • Bharat Forge International Limited • Bharat Forge Daun GmbH • Kalyani Rafael Advanced Systems Private Limited • Mecanique Generale Langroise
Joint Ventures:	<ul style="list-style-type: none"> • ALSTOM Bharat Forge Power Private Limited (up to March 24, 2017) • BF NTPC Energy Systems Limited
Joint venture of a subsidiary:	<ul style="list-style-type: none"> • BF Premier Energy Systems Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> • Saarloha Advanced Materials Private Limited (up to August 4, 2016) • Kalyani Steels Limited • BF Utilities Limited • Khed Economic Infrastructure Private Limited • Kalyani Maxion Wheels Private Limited • Automotive Axles Limited • Daimler India Commercial Vehicles Private Limited (w.e.f. May 19, 2016)

CAPITAL STRUCTURE

AS ON: 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
975000000	Equity Shares	INR 2/- each	INR 1950.000 Million
430000000	Preference Shares	INR 10/- each	INR 430.000 Million
2000000	Unclassified Shares	INR 10/- each	INR 20.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
465768492	Equity Shares	INR 2/- each	INR 931.540 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
465588632	Equity Shares	INR 2/- each	INR 931.180 Million
	172,840 forfeited equity shares comprising of 15,010 equity shares of INR 2/- each (amount partly paid INR 1/- each) and 157,830/- equity shares of INR 2/- each amount partly paid INR 0.50/- each		INR 0.090 Million
	Total		INR 931.270 Million

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of issued equity shares having a par value of ` 2/- per share. Each holder of equity shares 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Particular	As at 31.03.2018	
	No of Shares	INR in Million
Equity shares		
At the beginning of the year	232794316	465.590
Issued during the year	232794316	465.590
Outstanding at the end of the year	465588632	931.180
Total	931177264	1862.360

shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particular	Year ended
	31.03.2018
Equity shares allotted as fully paid bonus shares by capitalisation of capital redemption reserve and securities premium account	232794316

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

Particular	As at 31.03.2018	
	No of Shares	% Holding
Name of Shareholder		
Equity shares of ` 2/- each fully paid		
Kalyani Investment Company Limited	63312190	13.60
Sundaram Trading and Investment Private Limited	55160174	11.85
KSL Holdings Private Limited	46285740	9.94
Life Insurance Corporation of India	16813657	3.61
Total	181571761	39.00

Shares reserved for issue under option

Particular	As at 31.03.2018
	No of Shares
4,680 (March 31, 2017: 2,340) equity shares of ` 2/- each out of the bonus issue and previous issue of equity shares on a right basis together with 234 (March 31, 2017 : 234) detachable warrants entitled to subscription of 2,340 (March 31, 2017 : 1,170) equity shares of ` 2/- each, have been kept in abeyance and reserve for issue pending adjudication of title to the pre right holding.	7020

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Global depository receipts

The Company had issued 3,636,500 equity shares of ` 10/- each (later sub-divided into 18,182,500 equity shares of 2/- each) in April 2005 represented by 3,636,500 Global Depository Receipts (GDR) (on sub division 18,182,500 GDRs) evidencing "Master GDR Certificates" at a price of USD 27.50 per GDR (including premium). GDRs outstanding as at yearend are 18,400 (including bonus) (March 31, 2017: 9,200). The funds raised had been utilized towards the object of the issue.

Holders of GDRs will have no voting rights or other direct rights of a shareholder with respect to the shares underlying the GDRs.

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	931.270	465.680	465.680
(b) Reserves & Surplus	45211.530	41853.640	35349.520
(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)	931.270	465.680	465.680
(3) Non-Current Liabilities			
(a) Long-term borrowings	9098.020	7903.470	13932.750
(b) Deferred tax liabilities (Net)	2544.640	3032.920	2369.700
(c) Other long term liabilities	153.660	298.230	610.050
(d) long-term provisions	194.590	268.920	217.430
Total Non-current Liabilities (3)	11990.910	11503.540	17129.930
(4) Current Liabilities			
(a) Short term borrowings	11665.980	9076.800	8960.970
(b) Trade payables	6888.660	4639.510	4317.020
(c) Other current liabilities	6393.070	8892.880	5263.910
(d) Short-term provisions	578.090	338.200	304.580
Total Current Liabilities (4)	25525.800	22947.390	18846.480
TOTAL	83659.510	76770.250	71791.610
II. ASSETS			
(1) Non-current assets			

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(a) Fixed Assets			
(i) Tangible assets	25146.000	23609.210	22709.610
(ii) Intangible Assets	130.140	123.980	59.720
(iii) Capital work-in-progress	3024.010	3742.620	3219.430
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivable	233.770	5.490	20.870
(vi) Derivative instruments	476.630	1564.890	600.580
(b) Non-current Investments	16768.090	9489.780	6980.440
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	209.630	37.640	203.830
(e) Other Non-current assets	3156.470	3155.430	3709.060
Total Non-Current Assets	49144.740	41729.040	37503.540
(2) Current assets			
(a) Current investments	3839.980	8231.660	7232.060
(b) Inventories	5380.540	4264.920	3663.460
(c) Trade receivables	17908.030	13799.410	14201.550
(d) Cash and cash equivalents	1876.880	2781.700	3746.910
(e) Short-term loans and advances	27.980	252.510	452.970
(f) Derivative instruments	1245.800	1961.970	1154.320
(g) Other current assets	4235.490	3664.800	3836.800
(h) assets classified for sale	0.000	84.240	0.000
Total Current Assets	34514.700	35041.210	34288.070
TOTAL	83659.510	76770.250	71791.610

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	53729.440	40661.280	45254.770
	Other Income	1186.930	994.900	1123.450
	TOTAL	54916.370	41656.180	46378.220
Less	EXPENSES			
	Cost of Materials Consumed	19151.770	13727.920	14911.630
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(281.630)	(522.540)	(18.050)
	Excise duty	569.800	2014.650	1916.660
	Employees benefits expense	4359.000	3759.450	3725.180
	Other expenses	14562.810	10955.810	11551.230
	Exceptional Items	1332.050	(380.240)	42.200
	TOTAL	39693.800	29555.050	32128.850
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15222.570	12101.130	14249.370
Less	FINANCIAL EXPENSES	848.380	727.700	905.060
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	14374.190	11373.430	13344.310
Less/ Add	DEPRECIATION/ AMORTISATION	3067.490	2948.510	3084.510
	PROFIT BEFORE TAX	11306.700	8424.920	10259.800
Less	TAX	4233.750	2574.150	3283.620
	PROFIT AFTER TAX	7072.950	5850.770	6976.180
	Earnings Per Share (INR)	15.19	12.56	29.97

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4333.460	7244.500	3791.640
Cash generated from operations	13229.680	11562.570	16071.540
Net Cash flow from (used in) Operations	9412.950	8923.820	13063.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.65	123.87	114.54
Account Receivables Turnover (Income / Sundry Debtors)	3.00	2.95	3.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.29	123.36	105.67
Inventory Turnover (Operating Income / Inventories)	2.83	2.84	3.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.44	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.50	0.51
Debt Equity Ratio (Total Liability / Networth)	0.54	0.57	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.54	0.53
Fixed Assets to Networth	0.61	0.65	0.73

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	17.94	16.63	15.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	13.16	14.39	15.42
Return on Total Assets (PAT / Total Assets) * 100	%	8.45	7.62	9.72
Return on Investment (ROI) (PAT / Networth) * 100	%	15.33	13.83	19.48

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.35	1.53	1.82
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.14	1.34	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.55	0.50
G-Score Ratio Debt (Debts / Equity Capital)		26.95	52.02	57.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.53	1.82

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

STOCK PRICES

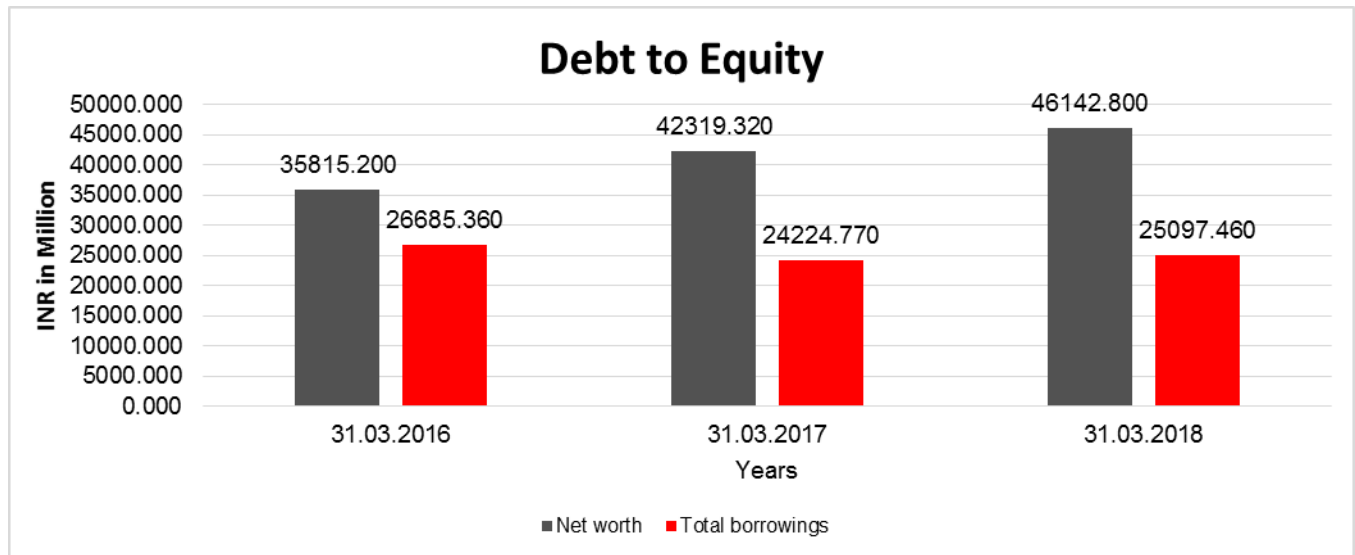
Face Value	INR 2/-
Market Value	INR 590.25/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

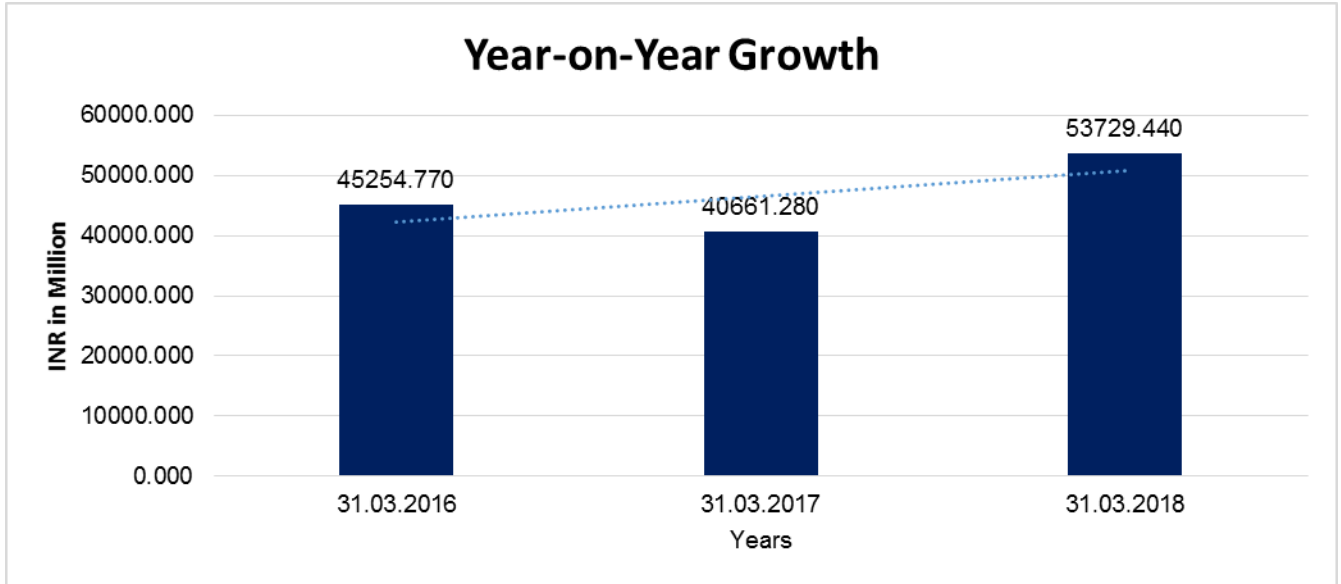
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	465.680	465.680	931.270
Reserves & Surplus	35349.520	41853.640	45211.530
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	35815.200	42319.320	46142.800
long-term borrowings	13932.750	7903.470	9098.020
Short term borrowings	8960.970	9076.800	11665.980
Current Maturities of Long term debt	3791.640	7244.500	4333.460
Total borrowings	26685.360	24224.770	25097.460
Debt/Equity ratio	0.745	0.572	0.544



YEAR-ON-YEAR GROWTH

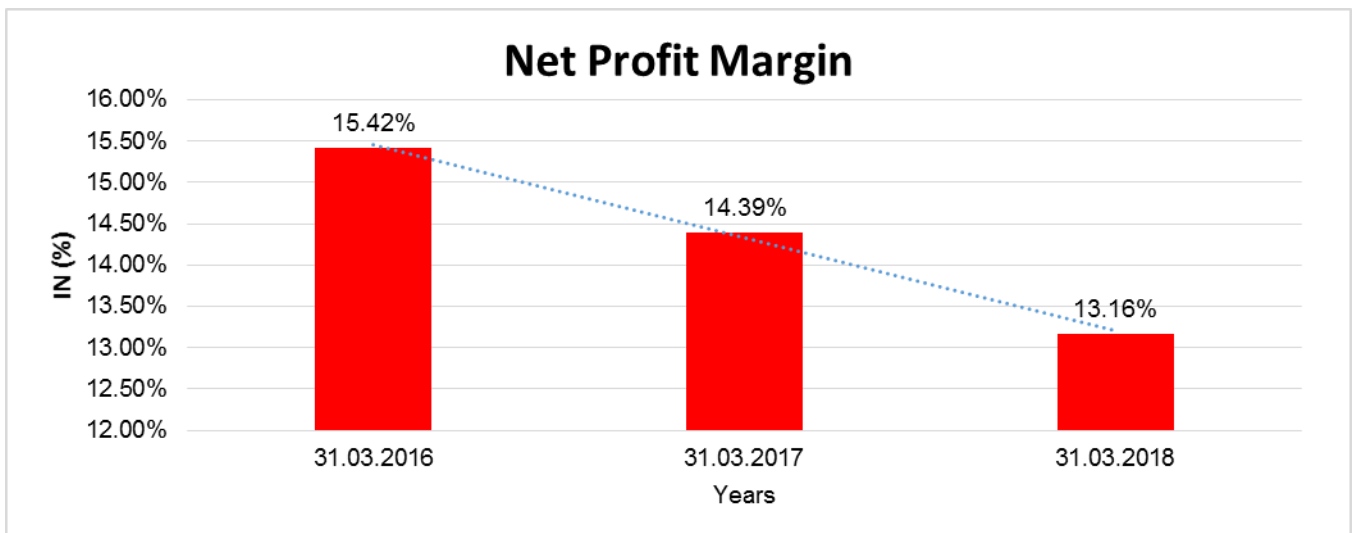
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	45254.770	40661.280	53729.440
		-10.150	32.139

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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	45254.770	40661.280	53729.440
Profit	6976.180	5850.770	7072.950
	15.42%	14.39%	13.16%



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30.09.2018

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
INCOME			
Revenue from Operations	16792.100	14796.570	31588.670
Other Income	337.990	342.550	680.540
TOTAL	17130.090	15139.120	32269.210
EXPENSES			
Cost of Materials Consumed	6628.560	5570.150	12198.710
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(67.370)	(224.040)	(291.410)
Employees benefits expense	1219.170	1228.680	2447.850
Depreciation and Amortization	914.350	823.890	1738.240
Finance cost	320.810	252.890	573.700
Other expenses	4667.910	3935.760	8603.670
TOTAL	13683.430	11587.330	25270.760
Profit before exceptional items and tax	3446.660	3551.790	6998.450
Exceptional items	0.000	0.000	0.000
PROFIT BEFORE TAX	3446.660	3551.790	6998.450
Tax Expenses			
(a) Current Tax	1175.780	1231.610	2407.390
(b) Deferred Tax	(4.010)	(24.380)	(28.390)
Total Tax Expense	1171.770	1207.230	2379.000
Profit For The Period	2274.890	2344.560	4619.450
Other comprehensive income			
Items that will be reclassified to profit or loss	(2372.190)	(1961.270)	(4333.460)
• Tax effect	836.260	660.690	1496.950
Items that will not be reclassified to profit or loss	(85.420)	47.770	(37.650)
• Tax effect	(0.900)	(4.320)	(5.220)
Other Comprehensive Income	(1622.250)	(1257.130)	(2879.380)
Total Other Comprehensive Income	652.640	1087.430	1740.070
Earnings Per Share of INR 2/- each			

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Basic	4.88	5.04	9.92
Diluted	4.88	5.04	9.92
Equity share capital (Face value INR 2/- each)	931.270	931.270	931.270

UNAUDITED BALANCESHEET

Particulars	30.09.2018
	INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	25730.940
Capital work in progress	4177.750
Investment property	2.890
intangible assets	234.360
Investment in subsidiaries , associates and joint venture	7017.240
Financial assets	
Investments	9129.130
Trade receivable	0.000
Loans	224.290
Derivative instruments	1.000
Other financial assets	1342.850
Tax assets, net	57.230
Other non-current assets	3179.000
Total non-current assets	51096.680
Current assets	
Inventories	6544.920
Financial assets	
Investments	4158.570
Loans	24.280
Trade receivable	22508.860
Derivative instruments	90.550
Cash and cash equivalents	1581.710
Other bank assets	1416.860
Other financial assets	1402.030
Other current assets	3048.000
Total current assets	40775.780
TOTAL ASSETS	91872.460
EQUITY AND LIABILITIES	
Equity	
Equity share capital	931.270
Other equity	45548.370
Toral Equity	46479.640

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Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	13360.990
Derivative instruments	1915.040
Other non-current financial liabilities	1.590
Provision	157.160
Deferred tax liabilities	1024.520
Total non-current liabilities	16459.300
Current liabilities	
Financial liabilities	
Borrowing	14226.980
Trade payable	
Total outstanding dues of micro enterprises and small enterprises	64.050
Total outstanding dues of creditors other than micro enterprises and small enterprises	8208.930
Derivative instruments	627.520
Other financial liabilities	3917.01
Provisions	434.480
Other current liabilities	1008.210
current tax liabilities	446.340
Total current liabilities	28933.520
Total Liabilities	45392.820
TOTAL EQUITY AND LIABILITIES	91872.460

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	Yes
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

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DATE OF MODIFI CATION	DAT E OF SATI SFA CTIO N	AMOUN T	ADDRESS
1	Y1017 1292	9008 6271	SUMITOM O MITSUI BANKING CORPN.	06/01/2 003	06/06/ 2003	-	60000 0000.0	7/8F; ONE INTERNATIONAL FINANCE CENTRE1; HARBOUR VIEW STREET; CENTRALHONGKONGN AHK
2	Y1017 1202	9008 6181	EXPORT IMPORT BANK OF INDIA	23/09/2 002	-	-	24230 0000.0	CENTRE ONEWORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN
3	C0063 4261	8002 2454	Bank of India	18/03/2 002	26/02/ 2014	-	16000 00000 0.0	Pune Large Corporate Branch,C.T.S. No. 1290,Plot No. 675, Off. J. M. Road, Shivajinagar,PuneMH411 005IN
4	Y1017 1066	9008 6045	BANK OF INDIA	18/03/2 002	30/07/ 2003	-	13500 00000. 0	INDUSTRIAL FINANCE BRANCH1162/6; SHIVAJINAGAR; UNIVERSITY ROADPUNEMH411005I N
5	Y1017 0510	9008 5489	EXPORT IMPORT BANK OF INDIA	23/09/2 000	04/05/ 2004	-	30000 0000.0	CENTRE ONEWORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN
6	Y1017 0504	9008 5483	ICICI LIMITED	15/09/2 000	22/05/ 2001	-	30000 0000.0	ICICI TOWRES;BANDRA- KURLA COMPLEX; BANDRA(EAST)MUMBAI MH400051IN

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7	Y1017 0119	9008 5098	ICICI LIMITED	28/06/1 999	14/06/ 2002	-	50000 0000.0	C-23; 'G' BLOCK; BANDRA KURLA COMPLEXBANDRA (EAST)MUMBAIMH4000 51IN
8	Y1016 9918	9008 4897	EXPORT IMPORT BANK OF INDIA	16/09/1 998	-	-	10000 0000.0	CENTRE ONEWORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN
9	Y1016 9793	9008 4772	BANK OF INDIA	27/01/1 998	-	-	10000 0000. 0	INDUSTRIAL FINANCE BRANCHLIC BUILDING; 6/7; SHIVAJINAGAR; UNIVERSITY ROADPUNEMH411005I N
1 0	Y1016 9770	9008 4749	EXPORT IMPORT BANK OF INDIA	27/12/1 997	-	-	15000 0000.0	CENTRE ONEWORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN

FIXED ASSETS:

Tangible Assets

- Free hold land
- Lease hold land
- Buildings
- Plant and machinery
- Office equipments
- Railway sidings
- Electrical installations
- Factory equipments
- Furniture and fixtures
- Vehicles and aircraft
- Power line

Intangible Assets

- Computer software

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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 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.18

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	PRY
Report Prepared by :	NLM

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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	NO
--LISTED	YES/NO	NO
--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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