

MIRA INFORM REPORT

Report No. :	533761
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	BIRLA PRECISION TECHNOLOGIES LIMITED (w.e.f. 04.01.2008)
Formerly Known As :	BIRLA KENNAMETAL LIMITED (w.e.f. 16.12.1986) BIRLA ERICKSON (TOOLS) LIMITED
Registered Office :	23, Birla Mansion No. 2, 1st Floor, D. D. Sathe Marg, Prarthana Samaj, Mumbai – 400004, Maharashtra
Tel. No.:	91-240-2554300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.10.1986
CIN No.: [Company Identification No.]	L29220MH1986PLC041214
Capital Investment / Paid-up Capital :	INR 105.304 Million
IEC No.: [Import-Export Code No.]	0390022870
PAN No.: [Permanent Account No.]	AAACB2046A
GSTN : [Goods & Service Tax Registration No.]	03AAACB2046A1ZP – Punjab 29AAACB2046A1ZB - Karnataka 27AAACB2046A1ZF - Maharashtra 07AAACB2046A1ZH – Delhi 33AAACB2046A1ZM – Tamilnadu 36AAACB2046A1ZG - Telangana 19AAACB2046A1ZC - West Bengal 24AAACB2046A1ZL - Gujarat
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is engaged in the manufacturing and selling of Machine Tool Accessories, Tools, Precision Components and Castings. [Registered Activity]
No. of Employees :	Information declined by the management

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2900000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Birla Precision Technologies Limited is engaged in manufacturing and selling of machine tool accessories, tools, precision components and casting. The company was incorporated in the year 1986 and has its base in Aurangabad, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.40% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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.

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ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 09.10.2018

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

Management Non Co-Operative (91-240-2554300)

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91-240-2555883 – Ringing

91-240-2555882 – Incorrect Number

LOCATIONS

Registered Office :	23, Birla Mansion No. 2, 1st Floor, D. D. Sathe Marg, Prarthana Samaj, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-240-2554300/2554301/2554945
Fax No.:	91-240-2554302
E-Mail :	info@birlaprecision.com vandana.patil@birlaprecision.com
Website :	www.birlaprecision.in
Corporate Office:	The Yash Birla Group Dalamal House, 1st Floor, J.B. Marg, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-66168400
Fax No.:	91-22-22047835
E-Mail :	response@yashbirlagroup.com
Factory :	<p>Located at :</p> <p>Tool Holder Division: B- 15/4, M.I.D.C., Waluj, Aurangabad -431133, Maharashtra, India</p> <p>Tool Division: B-15/3/l, M.I.D.C.,Waluj, Aurangabad- 431133, Maharashtra, India 62/63, M.I.D.C., Satpur, Nashik - 422007, Maharashtra, India</p> <p>Foundry Division : B-15/3/2, M.I.D.C., Waluj, Aurangabad- 431133, Maharashtra, India</p>

DIRECTORS

AS ON 31.03.2018

Name :	Vedant Birla
Designation :	Managing Director
Address :	Birla House, 21, Mount Pleasant Road, Mumbai- 400006, Maharashtra, India
Date of Appointment :	18.05.2016
DIN No.:	03327691
Name :	Avanti Birla

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Designation :	Director
Address :	Birla House 21 Mount Pleasant Road, Mumbai- 400006, Maharashtra, India
Date of Appointment :	30.05.2012
DIN No.:	00167903
Name :	Om Prakash Jain
Designation :	Director
Address :	A-403, Citi Scape, Andheri Kurla Road J.B. Nagar, Near Kohinoor Hotel Andheri East, Mumbai - 400059, Maharashtra, India
Date of Appointment :	18.05.2016
DIN No.:	02553210
Name :	Satyanarayan Ganeshlal Baheti
Designation :	Director
Address :	6/166, Kapad Market Parisar, Ichakaranji, Kolhapur -416115, Maharashtra, India
Date of Appointment :	11.08.2016
DIN No.:	06933453
Name :	Ritesh Ramesh Joshi
Designation :	Director
Address :	3. Shankar Kadam Chawl No.1 V L Sawant Road, Bhardawadi Amboli Andheri West, Mumbai -400058, Maharashtra, India
Date of Appointment :	11.08.2016
DIN No.:	07545241
Name :	Deepti Jain
Designation :	Director
Address :	24 Mahawir Colony, Hiran Magri, Sector 4, Manwa Khera (Rural), Udaipur H Magri, Udaipur -313002, Maharashtra, India
Date of Appointment :	28.02.2018
DIN No.:	08076387
Name :	Om Prakash Jain
Designation :	Additional Director
Address :	A-403, Citi Scape, Andheri Kurla Road J.B. Nagar, Near Kohinoor Hotel Andheri East, Mumbai -400059, Maharashtra, India
Date of Appointment :	18.05.2016
DIN No.:	02553210

KEY EXECUTIVES

Name :	Rajendra Kumar Sharma
Designation :	Chief Finance Officer
Address :	A-23 Kashipuri, Bhilwara- 311001, Rajasthan, India
Date of Appointment :	13.04.2017
PAN No.:	ACXPS9875L

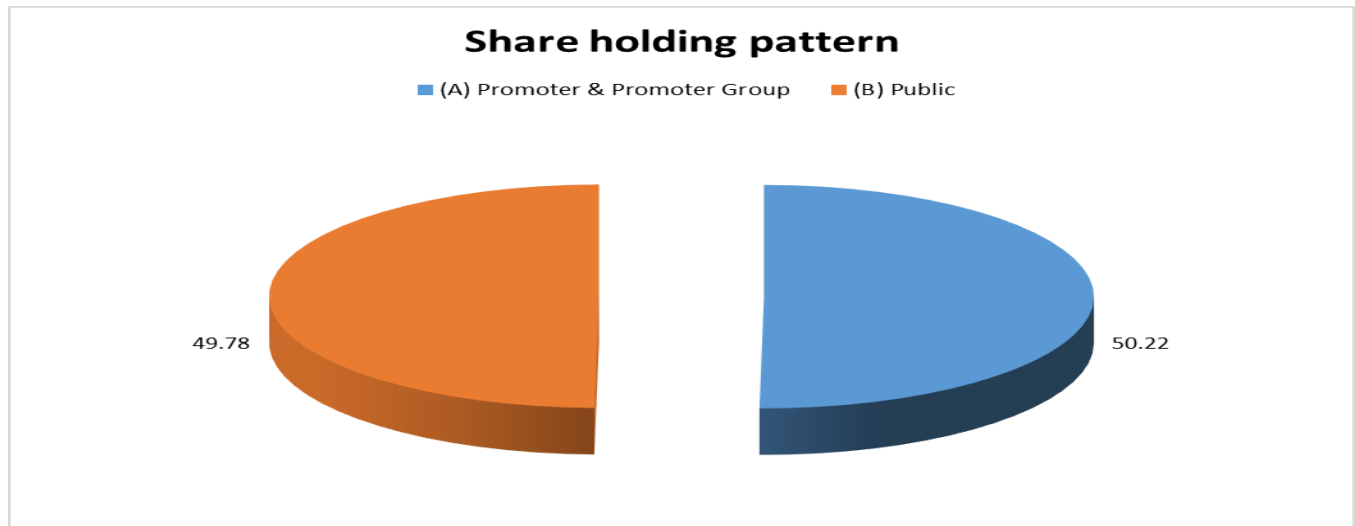
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Name :	Vandanaben Patil Himmatrao
Designation :	Company Secretary
Address :	C/5, Parshottam Nagar, Near Sardar Estate, New Vip Road, Vadodara 390019, Gujarat, India
Date of Appointment :	29.05.2017
PAN No.:	CIBPP7513C

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	26442423	50.22
(B) Public	26209333	49.78
Grand Total	52651756	100.00



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	22445	0.04
Avanti Birla	44	0.00
Yashovardhan Birla	21919	0.04
Girdharilal Lath	482	0.00
Any Other (specify)	26419978	50.18
Vedant Consultancy Pvt. Ltd.	4607663	8.75

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Shearson Investments & Trading Co. Pvt. Ltd.	227652	0.43
Birla Bombay Pvt. Ltd.	16423113	31.19
Khopoli Investments Ltd.	500000	0.95
Birla Shloka Edutech Ltd.	231	0.00
Birla Infrastructure Limited	4619699	8.77
Birla Industries Group Charity Trust	5947	0.01
Matri Seva Sadan Charity Trust	10617	0.02
Yash Society	25056	0.05
Sub Total A1	26442423	50.22
A2) Foreign		0.00
A=A1+A2	26442423	50.22

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	217	0.00
Financial Institutions/ Banks	57650	0.11
Sub Total B1	57867	0.11
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12360580	23.48
Individual share capital in excess of INR 0.200 Million	8146685	15.47
Sunil Talwar	881545	1.67
Mukesh Kanooga	838762	1.59
NBFCs registered with RBI	1583	0.00
Any Other (specify)	5642618	10.72
Trusts	847	0.00
Non-Resident Indian (NRI)	331901	0.63
Clearing Members	71073	0.13
Bodies Corporate	5121944	9.73
Endogram Leasing and Trading Co. Pvt. Ltd.	1307949	2.48
VSS Metals Private Limited	583333	1.11
Dhanlaxmi Cotex Ltd.	553977	1.05
Patton International limited	1086680	2.06
IEPF	116853	0.22
Sub Total B3	26151466	49.67
B=B1+B2+B3	26209333	49.78

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and selling of Machine Tool Accessories, Tools, Precision Components and Castings. [Registered Activity]
Brand Names :	"Panther" "Torpedo"

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	"Ninja" "Hathyar"
Agencies Held :	Not Divulged
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Vehicle Loans :	0.807	3.065
	Car Loan from banks		
	Sales Tax Deferred Payment Loan	15.926	21.494
	SHORT TERM BORROWINGS		
	Working Capital Loans From Banks		
	Foreign Currency Loan		
	Rupee Loan	112.446	103.089
	Total	261.019	266.679
	<p>Note:</p> <p>LONG TERM BORROWINGS</p> <p>Security and Salient Terms:</p> <p>(a) The Car Loan of INR 3.065 Million (Previous Year INR 5.099 Million) is secured by hypothecation of the car.</p> <p>Interest is payable @ 10.51% p.a. and is repayable in sixty monthly instalments starting from August, 2014 and ending in July, 2019.</p> <p>(b) Sales Tax deferred payment loan of INR 17.387 Million (Previous Year INR 18.503 Million) is interest free and payable in instalments starting from May, 2009 and ending in April, 2022.</p> <p>(c) Sales Tax deferred payment loan of INR 10.981 Million (Previous Year INR 10.981 Million) is interest free and instalments schedule is not yet received from the department.</p> <p>SHORT TERM BORROWINGS</p> <p>Security and Salient Terms:</p> <p>(a) Foreign currency loan of INR 131.840 Million (Previous Year INR 139.031 Million) first charge by way of hypothecation of company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari-passu with existing bankers. Exclusive First charge by way of hypothecation of all Plant and Machinery and other movable fixed assets of the company to be funded from the term loan from the Bank.</p>		

	<p>(b) Rupee loan of INR 26.116 Million (Previous Year INR 13.271 Million) first charge by way of hypothecation of company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari-passu with existing bankers. Exclusive First charge by way of hypothecation of all Plant and Machinery and other movable fixed assets of the company to be funded from the term loan from the Bank.</p> <p>(c) Rupee loans of INR 86.330 Million (Previous Year INR 89.818 Million) first charge by way of hypothecation of company's entire current assets on pari pasu basis with other working capital bankers and second pari pasu charge over the entire fixed assets of the Company to be shared with other working capital bankers.</p> <p>(d) The rates of interest for foreign currency loan ranges from 7% p.a. to 12% p.a. and 12% p.a. to 19% p.a. for rupee loans.</p>
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Statutory Auditors:	
Name :	Thakur, Vaidyanath Aiyar and Company Chartered Accountants
Address :	11-B Vatsa House, (RPI House), Janmabhoomi Marg, Fort, Mumbai – 400 001, Maharashtra, India
Email:	tvamum@gmail.com
Internal Auditors:	
Name :	T. R. Chadha and Company Chartered Accountants
Address :	502, Marathon Icon, Lower Parel, Mumbai -400 011, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by Key Management personnel or their relatives:	<ul style="list-style-type: none"> • Birla Infrastructure & Developers Private Limited • Birla Infrastructure & Constructions Private Limited • Edufocus International Education LLP • Eduserve International Education LLP • Hair Station LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 2/- each	INR 1200.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
52651756	Equity Shares	INR 2/- each	INR 105.304 Million

The reconciliation of the number of shares outstanding is set out below:

Equity Shares	31.03.2018
At the beginning of the year (No. of Shares)	52651756
At the beginning of the year (IN INR Million)	105.304
Outstanding at the end of the year (No. of Shares)	52651756
Outstanding at the end of the year (IN INR Million)	105.304

The Company has only one class of equity shares having a par value of INR 2/- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees. The dividend proposed if any 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 any of the 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.

The details of Shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Equity shares of INR 2/- each fully paid		
Shearson Investment and Trading Company Private Limited	9835956	18.68
Birla Infrastructure Limited	4619699	8.77
Vedant Consultancy Private Limited	4607663	8.75
Nirved Traders Private Limited	4287626	8.14

As per of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	105.304	105.304	105.304
(b) Reserves & Surplus	924.166	893.465	1183.478
(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)	1029.470	998.769	1288.782
(3) Non-Current Liabilities			
(a) long-term borrowings	16.733	24.559	53.111
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.721	23.142	20.038
Total Non-current Liabilities (3)	40.454	47.701	73.149
(4) Current Liabilities			
(a) Short term borrowings	257.181	262.350	277.804
(b) Trade payables	331.052	293.632	220.254
(c) Other current liabilities	105.803	81.488	100.604
(d) Short-term provisions	173.003	102.023	52.944
Total Current Liabilities (4)	867.039	739.493	651.606
TOTAL	1936.963	1785.963	2013.537
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	341.507	384.490	370.953
(ii) Intangible Assets	4.441	6.269	1.661
(iii) Capital work-in-progress	2.600	2.923	20.332
(iv) Intangible assets under development	0.000	0.000	0.011
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.156	0.165	75.579
(e) Other Non-current assets	54.510	52.676	0.000
Total Non-Current Assets	403.214	446.523	468.536

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.443	333.982	293.969
(c) Trade receivables	456.441	410.198	683.980
(d) Cash and cash equivalents	59.063	66.219	52.096
(e) Short-term loans and advances	458.210	295.649	341.107
(f) Other current assets	223.592	233.392	173.849
Total Current Assets	1533.749	1339.440	1545.001
TOTAL	1936.963	1785.963	2013.537

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1880.051	1662.740	1492.750
	Other Income	12.806	27.183	44.934
	TOTAL	1892.857	1689.923	1537.684
	Less EXPENSES			
	Cost of Raw Materials and Components Consumed	625.282	517.655	545.615
	Purchases of Stock-in-Trade	12.223	10.186	12.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.344	(47.264)	(20.269)
	Excise duty	40.307	136.256	0.000
	Employees benefits expense	378.032	367.499	347.870
	Other expenses	666.555	590.236	577.104
	Exceptional item	0.000	292.593	0.000
	TOTAL	1754.743	1867.161	1462.859
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	138.114	(177.238)	74.825
	Less FINANCIAL EXPENSES	49.492	45.620	48.609
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	88.622	(222.858)	26.216
	Less/ Add DEPRECIATION/ AMORTISATION	62.926	62.945	58.899
	PROFIT/ (LOSS) BEFORE TAX	25.696	(285.803)	(32.683)
	Less TAX	(0.601)	0.632	(21.911)
	PROFIT/ (LOSS) AFTER TAX	26.297	(286.435)	(10.772)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. value of exports of manufacturing goods	NA	170.372	148.180
	TOTAL EARNINGS	NA	170.372	148.180
	IMPORTS			
	Capital goods	NA	17.209	1.021
	Raw Materials and Components	NA	30.873	25.759
	Stores and Spare parts	NA	4.440	1.079
	TOTAL IMPORTS	NA	52.522	27.859
	Earnings / (Loss) Per Share (INR)	0.50	(5.44)	(0.20)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	14.700	10.023	5.433
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			514.380
Total Expenditure			465.610
PBIDT (Excluding Other Income)			48.770
Other income			3.700
Operating Profit			52.470
Interest			11.910
Exceptional Items			NA
PBDT			40.560
Depreciation			13.970
Profit Before Tax			26.590
Tax			0.110
Provisions and contingencies			NA
Profit after tax			26.480
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			26.480

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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)	88.62	90.05	167.24
Account Receivables Turnover (Income / Sundry Debtors)	4.12	4.05	2.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.54	203.05	144.03
Inventory Turnover (Operating Income / Inventories)	0.41	(0.53)	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	(0.45)	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.43	0.35
Debt Equity Ratio (Total Liability / Networth)	0.28	0.30	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.74	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.39	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	2.79	(3.89)	1.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.40	(17.23)	(0.72)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.36	(16.04)	(0.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.55	(28.68)	(0.84)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.77	1.81	2.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.38	1.36	1.92
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.56	0.64
G-Score Ratio Debt (Debts / Equity Capital)	2.74	2.82	3.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.77	1.81	2.37

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

STOCK PRICES

Face Value	INR 2/-
Market Value	INR 14/-

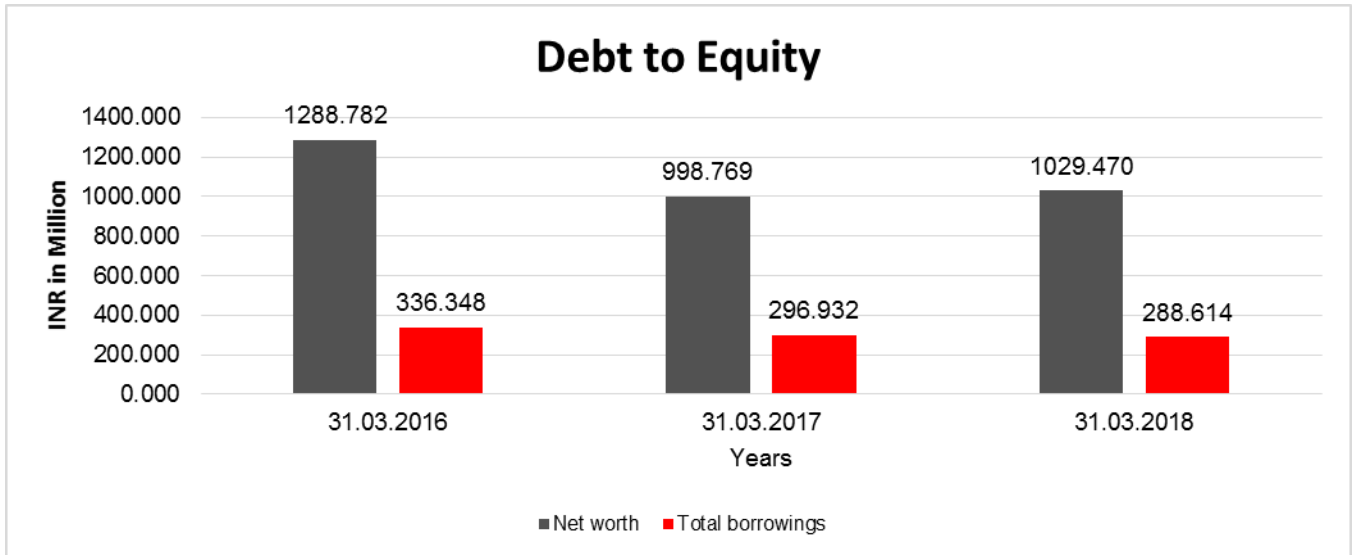
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	105.304	105.304	105.304
Reserves & Surplus	1183.478	893.465	924.166
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1288.782	998.769	1029.470
Long-Term Borrowings	53.111	24.559	16.733
Short Term Borrowings	277.804	262.350	257.181
Current Maturities of Long term debt	5.433	10.023	14.700
Total borrowings	336.348	296.932	288.614

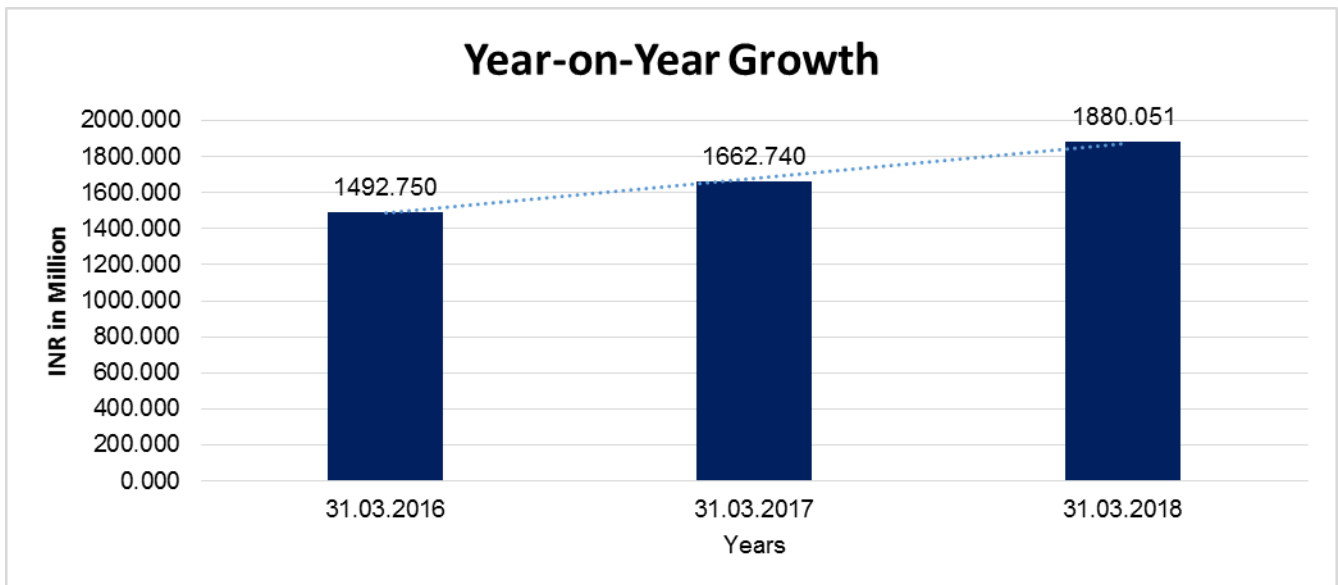
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Debt/Equity ratio	0.261	0.297	0.280
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YEAR-ON-YEAR GROWTH

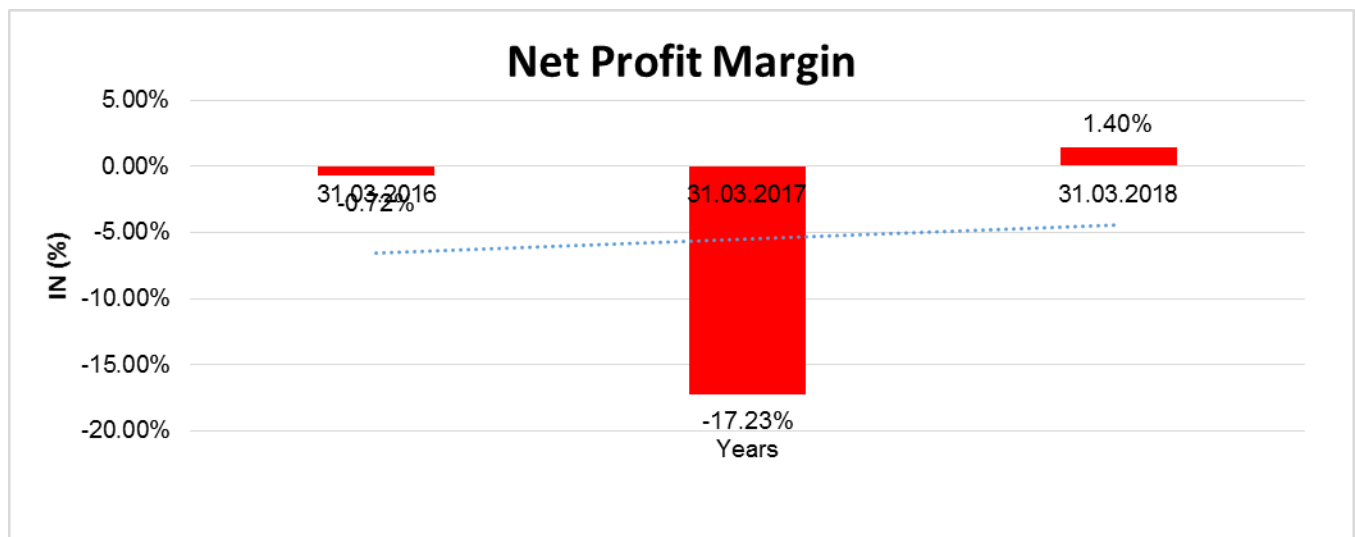
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1492.750	1662.740	1880.051
		11.388	13.069



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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	1492.750	1662.740	1880.051
Profit	(10.772)	(286.435)	26.297
	(0.72%)	(17.23%)	1.40%



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

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

MANAGEMENT DISCUSSION and ANALYSIS REPORT

GLOBAL ECONOMIC SCENARIO

The year 2017 witnessed remarkable rebound in global economy. The International Monetary Fund (IMF) estimates indicate that global real GDP grew 3.8% in 2017. This is the highest growth pace over the last six years. It is also the broadest synchronized global growth upsurge, since 2010 as underlined by IMF.

Emerging Market and Developing Economies (EMDE) grew 4.8% in 2017 as against 4.4% in 2016 primarily from acceleration in private consumption. Growth in net exports led to robust growth in China. India's growth was led by strong private consumption. Argentina, Brazil, Nigeria and the Russian Federation saw cyclical improvements.

The global economic recovery is expected to continue. For the current and the next year, a strong growth at 3.9% is projected. This positive outlook is somewhat clouded. Increased trade protectionism, rising international crude oil and metal prices, geopolitical risks and the uncertainty about normalization of monetary policies in advanced economies from highly accommodative conditions in the past, are some of the factors that dim the outlook.

INDIAN ECONOMY

India's economy is emerging strongly from the transitory effects of demonetization and implementation of Goods and Services (GST). Although India's GDP growth slowed from 7.1% in FY 2017 to 6.7% in FY 2018, the economy recorded a seven quarter high GDP growth of 7.7% in the exit quarter of FY 2018, holding the tag of the fastest growing economy in the World. In the long term, GST is expected to benefit economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems, drawing informal activity into the formal sector, and expanding the tax base. The insolvency and Bankruptcy Code aims at achieving insolvency resolution in a time bound manner. The recent recapitalization package for public sector banks is aimed at

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supporting banks to tackle balance sheet related issues, support credit to the private sector, and boost overall investments. Investors seem to be positive on India's economic prospects. The Foreign Direct Investment (FDI) flows continue to be encouraging.

INDIAN AUTO COMPONENT INDUSTRY

The Indian auto-components market contributes almost seven per cent to India's GDP and employs as many as 19 million people. The auto components sector has been observing robust growth, and turnover is anticipated to reach US\$ 200 billion by FY 2026 from US\$ 43.5 billion in FY 2017. India's exports of auto components could account for as much as 26 percent of the market by 2021. Auto-component production in 2018-19 is expected to increase 12-14 per cent in FY 2019, on the back of robust growth in domestic and export markets.

Favorable government policies such as Auto Policy 2002, Automotive Mission Plan 2016-2026, National Automotive Testing and RandD infrastructure Projects (NATIPs), have helped the Indian auto components industry achieve considerable growth. The government has also extended the FAME Scheme from March 2018 to September 2018.

India is emerging as global hub for auto component sourcing. A cost-effective manufacturing based keep costs lower by 10-25 per cent relative to operations in Europe and Latin America. Relative to competitors, India is geographically closer to key automotive markets like the Middle East and Europe. Global auto component players are increasingly adopting a dual-shore manufacturing model, using overseas facilities to manufacture few types of components and Indian facilities to manufacture the others.

INDUSTRY STRUCTURE and OPPORTUNITIES

The Company is engaged in the business of manufacturing of wide range of Cutting Tools like Jobber, Taper Shank Twist Drill, Taps, Reamers, Tool holder and Work Holding (like AT3 Class tool holders, HSK tooling) and Collet. In another division, it is also into Shell Molded Castings, Machined Casting and Precision Components. These products are mainly used by automobile and engineering sectors.

They are foreseeing very good demand for their products in the domestic and international markets. In order to take maximum advantage of the situation, the Company is in the process of expanding the current capacities in its Tooling Division as well as the Auto Component Section. In this year, they have launched and added in their range of products new High Performance Taps and Drill under the Brand name "Panther", "Torpedo", "Ninja" and "Hathyar".

This year, the Company has also been in the process of setting-up full fledged Branches throughout the country, in high growth locations where they do not have full fledged Branches currently, namely Kanpur, Pune, MP, Utrakhnad. In addition they are adding more personnel in their existing Export Team for taking advantages of the potential Export Business. They have also made arrangements for participating in International Exhibitions, where there is a wide potential for their products.

The future of Cutting Tools, Castings and Tool Holder industry largely depends on the growth of commercial automobile and general engineering sector. As India is emerging as one of the key auto and engineering centers in the World, the demand for Cutting Tools and Tool Holders is expected to increase substantially.

UNSECURED LOAN:

PARTICULARS	31.03.2018	31.03.2017
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	INR In Million	INR In Million
SHORT TERM BORROWINGS		
From Other	12.895	20.230
Total	12.895	20.230

CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Amount of duty saved under EPCG Scheme against export obligations	39.710	48.114
Sales Tax Demands in Appeals	0.000	0.041
Income Tax Demands in Appeals	0.075	0.075
Claim on account of PF not acknowledged as debts	0.401	0.401
Bank Guarantees / Letters of Credit	2.006	2.006
Corporate Guarantee to Banks for a loan taken by group Company	2503.000	2503.000
Claims against Company not acknowledged as debts	7.982	5.910

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

Particulars	Quarter Ended
	30.06.2018 Unaudited
Income from Operations	
Net Sales/Income from Operations	514.378
Other Income	3.696
Total Income from Operations (Net)	518.074
Expenses	
Consumption of raw materials and components	165.147
Purchase of stock in-trade	3.564
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.661
Employee benefit expenses	100.947
Finance Costs	11.910
Depreciation and amortization expense	13.970
Other expenses	175.282
Total Expenses	491.481
Profit /(Loss) before tax	26.593
Tax Expense	
Current tax	6.441
Mat credit entitlement	(6.327)
Profit /(Loss) after tax	28.479

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	Paid-up equity share capital (Face value INR 2/- per share)	109.035
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic	0.49
	Diluted	0.49

Note:

1. The above results were reviewed by the Audit Committee and thereafter were approved and taken an record by the Board of Directors in their meeting held on 14th August. 2018 The Statutory Auditors have carried out a Limited Review of the above results pursuant to Regulation 33 of SEBI (listing obligations and disclosure requirements) Regulations, 2015 and furnished their report thereon.
2. Effective from 1st April 2018, the Company has reclassified two reporting segments namely, 1. Tooling 2 Automotive Components as reporting segments under Ind AS 108.
3. Effective from 1st July 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July 2017, sales" were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarter ended 30th June 2018 are not comparable with the corresponding quarter of previous year.
4. The Company has availed optional exemption of using the previous GAAP carrying value in respect of its property, plant and equipment as deemed cost.
5. Corresponding previous period/year figures have been regrouped/recast and reclassified wherever necessary to make them comparable.
6. The Company has given a corporate guarantee to banks for a loan taken by a Group Company. In the legal case filed by Bank in DRT, Banks has not claimed any relief against the Company.

Utilization of proceeds of public/right issue as on 30th June, 2018 is as under

Description	Total estimated cost	Quarter Ended
		30.06.2018
		Unaudited
Aurangabad Project		
Building	12.000	12.000
Plant and Machinery and Electrical	136.550	117.546
Miscellaneous fixed assets	32.936	6.531
Contingencies	18.500	6.934
Pre-Operative Expenses	8.000	0.000
Margin money for working capital requirement for Aurangabad project	5.000	0.000
Sub total	212.986	143.011
Conversion of unsecured loan into equity raised by company for setting up the Gandhidham Project from Nirved traders private Limited , promoters company	47.014	47.014
To meet expenses of issues	30.000	27.642

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Total	290.000	217.667
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The above mentioned status of utilization of funds raised by BMTL (formerly Dagger Frost Tools Limited) in its Rights cum Follow on Issue in 2007 has been revised / adjuster / due to the Scheme approved by the Honourable High Court of Bombay for amalgamation of Birla Machining SToolings Limited and Birla Accucast Limited (Transferor Companies) with Birla Precision Technologies Limited (Transferee Company)

As per approved scheme the pending project for of castings will be undertaken by the merged entity namely Birla Precision Technologies Limited,

In view of delay in implementation of the Aurangabad project, the amounts being utilised out of working capital and other advances, is considered being towards the designated project expenses and accounted for accordingly.

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018
1.	Segment Revenue	Unaudited
	a) Tools and Precision Components	353.549
	b) Casting and Machining	164.525
	TOTAL	518.074
2.	Segment Result	
	a) Tools and Precision Components	35.535
	b) Casting and Machining	(8.942)
	Profit /(Loss) before exceptional items, comprehensive income and tax	26.593
3.	Capital Employed	
	a) Tools and Precision Components	858.453
	b) Casting and Machining	212.055
	c) Un-allocable	0.440
	Total	1070.948

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	C64737 323	105542 74	ICICI BANK LIMITED	16/02/20 15	07/09/2015	20000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
2	B63276	103898	HDFC	06/11/20	-	200000000.0	HDFC BANK

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	182	44	BANK LIMITED	12			HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	B63585830	10390600	STATE BANK OFINDIA	12/10/2012	-	2503000000.0	INDUSTRIAL FINANCE BRANCHWORLD TRADE CENTRE, CUFFE PARADEMUMBAIMH400005IN
4	B20661278	10306550	ICICI BANK LIMITED	16/08/2011	-	195000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
5	C64747421	10299755	ICICI BANK LIMITED	19/07/2011	07/09/2015	180000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
6	A51309300	10131023	3I INFOTECH TRUSTEES HIP SERVICES LIMITED	06/10/2008	-	37000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703IN
7	A45875424	10123461	3I INFOTECH TRUSTEES HIP SERVICES LIMITED	16/09/2008	-	100000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703IN
8	A45963253	10123463	3I INFOTECH TRUSTEES HIP SERVICES LIMITED	11/09/2008	-	200000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703IN
9	Y10266481	90165234	BANK OF MAHARASH TRA	23/08/1997	-	2500000.0	AURANGABAD CITY BRANCHAURANGABA DMHIN
10	Y10264212	90162965	BANK OF MAHARASH TRA	06/07/1994	-	1900000.0	AURANGABAD CITY BRANCHAURANGABA DMHIN

FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Buildings
- Plant & Machinery
- Furniture & Fixtures
- Office Equipments
- Vehicles

Intangible Assets

- Technical Knowhow Fee
- Software

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 74.01
UK Pound	1	INR 96.97
Euro	1	INR 85.08

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	KVT

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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