

MIRA INFORM REPORT

Report No. :	534755
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	EXIDE INDUSTRIES LIMITED (w.e.f. 25.08.1995)
Formerly Known As :	CHLORIDE INDUSTRIES LIMITED (w.e.f.12.10.1988) CHLORIDE INDIA LIMITED (w.e.f. 12.10.1988) ASSOCIATED BATTERY MAKERS (EASTERN) LIMITED
Registered Office :	Exide House, 59 E, Chowringhee Road, Kolkata-700020, West Bengal
Tel. No.:	91-33-23023400/ 22832118/ 50/ 71
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.01.1947
CIN No.: [Company Identification No.]	L31402WB1947PLC014919
Capital Investment / Paid-up Capital :	INR 850.000 Million
IEC No.: [Import-Export Code No.]	0288003519
PAN No.: [Permanent Account No.]	AAACE6641E
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 19AAACE6641E1ZS (West Bengal) • 30AAACE6641E1Z8 (Goa) • 24AAACE6641E1Z1 (Gujarat) • 23AAACE6641E1Z3 (Madhya Pradesh) • 22AAACE6641E1Z5 (Chhattisgarh) • 21AAACE6641E1Z7 (Odisha) • 17AAACE6641E1ZW (Meghalaya) • 16AAACE6641E1ZY (Tripura) • 10AAACE6641E1ZA (Bihar)

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	<ul style="list-style-type: none"> 09AAACE6641E1ZT (Uttar Pradesh) 05AAACE6641E2Z0 (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is primarily engaged in the Manufacturing of Storage Batteries and allied products in India. [Registered Activity]
No. of Employees :	5384 (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
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 153980300
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1947 and is a manufacturer of automotive lead-acid batteries and provider of stored energy solutions. It offers batteries to car and two-wheelers manufacturers.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 10.59% as compared to the previous year along with a fair profit margin of 7.07%.</p> <p>The sound financial profile of the company is reflected by its adequate net worth base, debt free balance sheet profile along with and satisfactory liquidity position.</p> <p>As per the quarterly financials of June 2018, the company achieved revenue of INR 27724.600 million along with a profit of INR 2099.200 million.</p> <p>Rating takes into account the company's dominant market position in the Indian lead acid storage battery industry, its well-diversified and established OEM customer base, strong brand equity and a large product portfolio with multiple brands positioned across the entire price spectrum.</p>

	<p>The company's extensive reach and strong after-sales service network help the company maintain its leadership position in the replacement market despite strong competition from the un-organized sector.</p> <p>However, rating strengths are partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term bank facilities : AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	15.02.2018

Rating Agency Name	ICRA
Rating	Short term bank facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	15.02.2018

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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 16.10.2018.

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-Cooperative (Tel. No.: 91-33-22832620/ 22832118)

Tel. No.: 91-33-23023400 (Number is continuously ringing)

LOCATIONS

Registered Office / Head Quarter :	Exide House, 59 E, Chowringhee Road, Kolkata-700020, West Bengal, India
Tel. No.:	91-33-23023400/22832118/ 50/ 71/2238/39 /22832620/33/36
Fax No.:	91-33-22832637/42/ 32
E-Mail :	exideindustrieslimited@exide.co.in
Website :	http://www.exideindustries.com
Factory 1 :	91, New Chord Road, Authpur, Shamnagar, 24 Parganas (N), Kolkata - 743128, West Bengal, India
Factory 2 :	Durgachak, Haldia, District Midnapore (E) - 721602, West Bengal, India
Factory 3 :	Plot No. 179, Sector 3, HSIIDC Growth Centre, Bawal- 123501, Haryana, India

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Factory 4 :	D2, MIDC Industrial Estate, Chinchwad East, Pune- 411019, Maharashtra, India
Factory 5 :	Plot No. T-17 MIDC Taloja Industrial Area, Taloja- 410 208, Maharashtra, India
Factory 6 :	E-5, MIDC, Nagpur Taluka, Ahmednagar - 414111, Maharashtra, India
Factory 7 :	Survey No. 246, Chichurakanapalli Village, Sevaganapalli Panchayat, Hosur Taluka, Krishnagiri, District Dharmapuri- 635103, Tamilnadu, India
Factory 8 :	Khasra No. - 275, Lakeshwari Industrial Area, Bhagwanpur, Roorkee, District-Haridwar – 247 661, Uttarakhand, India
Factory 9 :	Plot No. 31, Sector 8A, Integrated Industrial Estate, Ranipur, Haridwar – 249 403, Uttarakhand, India
Regional Offices :	Located at : <ul style="list-style-type: none"> • New Delhi • Kolkata • Mumbai • Chennai
Branch Offices :	Located at : <ul style="list-style-type: none"> • New Delhi • Haryana • Jaipur • Jalandhar • Chandigarh • Jammu • Lucknow • Ghaziabad • Varanasi • Dehradun • Srinagar • Kolkata • Cuttack • Jamshedpur • Patna • Guwahati • Siliguri • Mumbai • Pune • Nagpur • Ahmedabad • Indore

	<ul style="list-style-type: none"> • Jabalpur • Chennai • Secunderabad • Madurai • Vijayawada • Visakhapatnam • Tirupati • Bangalore • Hubli • Mangalore • Cochin • Calicut • Coimbatore
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bharat Dhirajlal Shah
Designation :	Chairman
Address :	Flat No. 21, Hill Park Building No. 2 A G, Bell Marg, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	30.04.2015
DIN No.:	00136969
Name :	Mr. Rajan Beharilal Raheja
Designation :	Vice-Chairman
Address :	"Rahejas", 87/1, G. B. Marg, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	12.12.1991
DIN No.:	00037480
Name :	Mr. Gautam Chatterjee
Designation :	Managing Director
Address :	UD D11003, Prothoma, Udita Complex, 1050/1 Survey Park, Kolkata-700075, West Bengal, India
Date of Appointment :	22.07.1996
DIN No.:	00012306
Name :	Mr. Subir Chakraborty
Designation :	Whole-time Director
Address :	Ideal Towers, Block - D, Flat - 8c 57, Diamond Harbour Road, Kolkata- 700023, West Bengal, India
Date of Appointment :	01.05.2013
DIN No.:	00130864
Name :	Mr. Asish Kumar Mukherjee

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Designation :	Whole-time Director
Address :	31, Woodland Syndicate 8/7, Alipore Road, Kolkata-700027, West Bengal, India
Date of Appointment :	20.04.2007
DIN No.:	00131626
Name :	Mr. Arun Mittal
Designation :	Whole-time Director
Address :	13, Debendra Lal Khan Road, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	01.05.2016
DIN No.:	00412767
Name :	Mr. Nawshir Hoshang Mirza
Designation :	Director
Address :	6a, Somerset Place 61-D, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	28.10.2015
DIN No.:	00044816
Name :	Mr. Vijay Aggarwal
Designation :	Director
Address :	Sterling Diamond Apartments 24, Mount Mary Road, Bandra (West), Mumbai-400050, Maharashtra
Date of Appointment :	30.10.2000
DIN No.:	00515412
Name :	Mr. Sudhir Chand
Designation :	Director
Address :	Flat No. 10, Belvedere Estate 8/8, Alipore Road, Kolkata-700027, West Bengal, India
Date of Appointment :	19.10.2012
DIN No.:	01385201
Name :	Ms. Mona Ninad Desai
Designation :	Director
Address :	3/4 2nd Floor, Blooming Heights Co-Operative Housing Society Limited, Convent Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	28.04.2010
DIN No.:	03065966
Name :	Mr. Surin Shailesh Kapadia
Designation :	Director
Address :	32, Tahnee Heights, 66-D, Napean Sea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	25.10.2017
DIN No.:	00770828

KEY EXECUTIVES

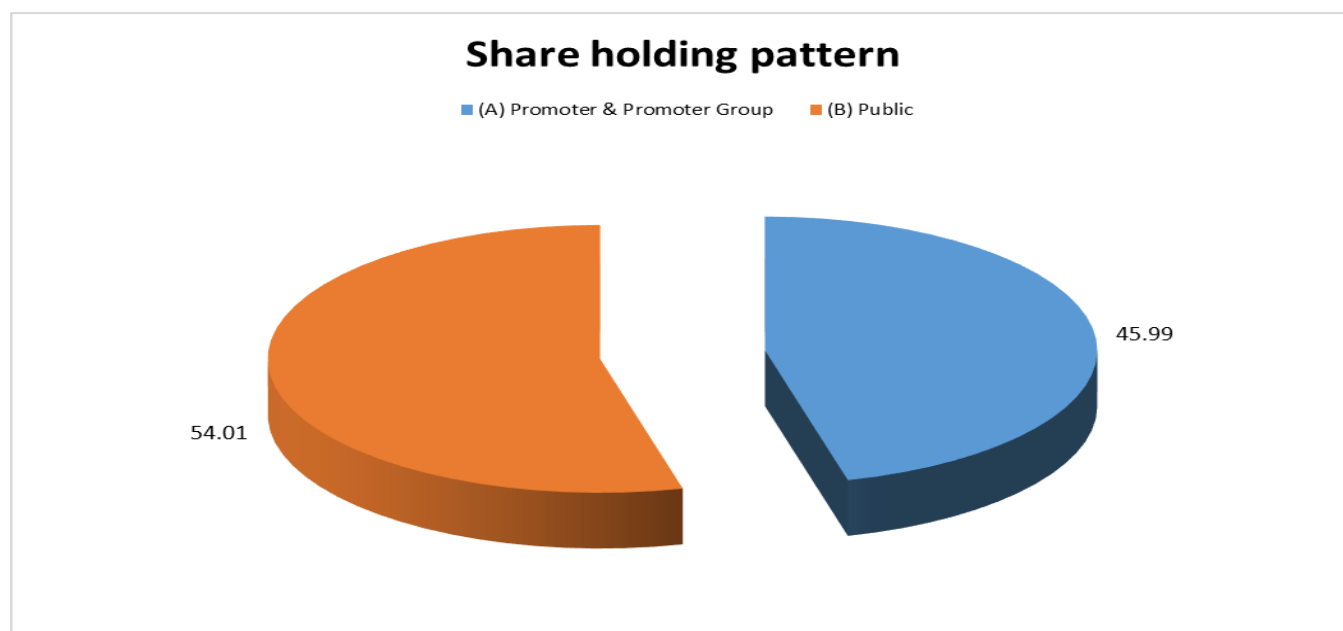
Name :	Mr. Jitendra Kumar Mohan Lal
Designation :	Company Secretary
Address :	B-401, Arihant CGHS, Society Plot-4, Sector-56, Gurugram - 122011, Haryana, India
Date of Appointment :	30.04.2015
PAN No.:	AGBPM8714C
Name :	Mr. Asish Kumar Mukherjee
Designation :	Chief Financial Officer
Audit Committee:	<ul style="list-style-type: none"> • Mr. Nawshir H. Mirza, Chairman • Mr. Vijay Aggarwal • Ms. Mona N. Desai • Mr. Sudhir Chand • Mr. Surin Kapadia
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mr. Vijay Aggarwal, Chairman • Ms. Mona N. Desai • Mr. Sudhir Chand
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. Sudhir Chand, Chairman • Mr. G. Chatterjee • Mr. Subir Chakraborty
Share Transfer Committee:	<ul style="list-style-type: none"> • Mr. G. Chatterjee, Chairman • Mr. A. K. Mukherjee • Mr. Subir Chakraborty
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mr. Bharat D. Shah, Chairman • Mr. Sudhir Chand • Mr. G. Chatterjee • Mr. Subir Chakraborty
Banking Operations Committee:	<ul style="list-style-type: none"> • Mr. G. Chatterjee, Chairman • Mr. A. K. Mukherjee • Mr. Subir Chakraborty
Executive Committee:	<ul style="list-style-type: none"> • Mr. G Chatterjee • Mr. A K Mukherjee • Mr. Subir Chakraborty • Mr. Arun Mittal • Mr. Arnab Saha • Dr. Dipak Sen Choudhury • Ms. Nupur Roy Choudhury

	<ul style="list-style-type: none"> • Mr. Ranjan Sarkar • Mr. Jitendra Kumar
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SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	390954666	45.99
(B) Public	459045334	54.01
Grand Total	850000000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00

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Any Other (specify)	390954666	45.99
Chloride Eastern Limited	390954666	45.99
Sub Total A2	390954666	45.99
A=A1+A2	390954666	45.99

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/	131305398	15.45
ICICI Prudential Value Discovery Fund	18989540	2.23
DSP Blackrock Mid Cap Fund	11544780	1.36
HDFC Trustee Company Limited - A/C. HDFC Mid - Cap Opportunities Fund	19735000	2.32
Alternate Investment Funds	7025161	0.83
Foreign Portfolio Investors	95370348	11.22
Financial Institutions/ Banks	1438043	0.17
Insurance Companies	40087356	4.72
Life Insurance Corporation of India	15537943	1.83
The New India Assurance Company Limited	14017234	1.65
Any Other (specify)	18808841	2.21
Government Pension Fund Global	17876364	2.10
Sub Total B1	294035147	34.59
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	44693	0.01
Sub Total B2	44693	0.01
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	74413297	8.75
Individual share capital in excess of INR 0.200 Million	11776784	1.39
Any Other (specify)	78775413	9.27
Hathway Investments Limited	36752730	4.32
HDFC SL Shareholders Solvency Margin Account	9530357	1.12
ICICI Prudential Life Insurance Company Limited	9638809	1.13
Foreign Nationals	78485	0.01
Non-Resident Indian (NRI)	3727882	0.44
Clearing Members	1652954	0.19
Trusts	3261018	0.38
IEPF	3594948	0.42
Sub Total B3	164965494	19.41
B=B1+B2+B3	459045334	54.01

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BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the Manufacturing of Storage Batteries and allied products in India. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	27202	Storage Battery
Brand Names :	"Exide"	
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 :	5384 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Standard Chartered Bank 	

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	<ul style="list-style-type: none"> • Citibank N.A. • The Hongkong and Shanghai Banking Corporation Limited • BNP Paribas • HDFC Bank Limited • Deutsche Bank AG • ICICI Bank Limited • Axis Bank Limited • Yes Bank Limited • IDBI Bank Limited • RBL Bank Limited • Bandhan Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Buyers' Credit from banks (The buyers' credit is repayable in 6 months and carries interest in the range of 1.5% to 2.1%)	0.000	847.700
	Total	0.000	847.700

Statutory Auditors	
Name :	B. S. R. Batliboi and Comoany LLP Chartered Accountants
Address :	Godrej Waterside, Unit No. 603, 6 th Floor, Tower – 1, Plot No. 5 Block - DP, Sector – V, Salt Lake, Kolkata – 700091, West Bengal, India
Tel. No.:	91-33-40354200
Fax No.:	91-33-40354295
Cost Auditors	
Name :	Shome and Banerjee Cost Accountants
Address :	5A, Nurulla Doctor Lane, (West Range) 2 nd Floor, Kolkata - 700017, West Bengal, India
Secretarial Auditor	
Name :	A. K. Labh and Company Company Secretaries
Address :	40, Weston Street, 3 rd Floor, Kolkata - 700013, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Chloride Batteries S.E. Asia Pte. Limited, Singapore. (CBSEA) • Chloride International Limited (CIL) CIN No.: U31402WB1947PLC014918

	<ul style="list-style-type: none"> Chloride Power Systems and Solutions Limited (CPSSL) CIN No.: U31100WB1980PLC032796 Espex Batteries Limited, UK (Espex) Associated Battery Manufacturers (Ceylon) Limited, Sri Lanka (ABML) Chloride Metals Limited (CML) CIN No.: U34300WB1998PLC181003 Exide Life Insurance Company Limited (ELI) CIN No.: U66010KA2000PLC028273
Enterprise / Individuals having a direct or indirect control over the Company :	<ul style="list-style-type: none"> Chloride Eastern Limited, UK. (CEL) Chloride Eastern Industries Pte. Limited, Singapore (CEIL) LIEC Holdings SA, Switzerland
Name of the Companies / firms / in which Directors / Key Management Personnel have significant influence with whom transactions have happened during the year :	<ul style="list-style-type: none"> Shalini Construction Company Private Limited Peninsula Estates Private Limited Raheja QBE General Insurance Company Limited
Employees Trusts where there is significant influence:	<ul style="list-style-type: none"> Chloride Officer's Provident Fund (COPF)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 1/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
850000000	Equity Shares	INR 1/- each	INR 850.000 Million

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a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of Shares
Opening balance at the beginning and at the end of the year	850000000

b. Terms / rights attached to equity shares

The company has only one class of Equity Shares having a Par Value of INR 1 per share. Each Holder of Equity Shares is entitled to one Vote per share. The company declares and pays dividends in Indian Rupee. 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.

c. Shares held by holding company

Name of Shareholder	As on 31.03.2018 Number of Shares
Chloride Eastern Limited, UK (considered to be Holding company by virtue of de-facto control) 45.99% (PY: 45.99%)	390954666

d. Details of shareholders holding more than 5% shares in Company

Name of Shareholder	As on 31.03.2018 Number of Shares
Chloride Eastern Limited, UK holding 45.99 % (PY: 45.99 %) (As per of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.)	390954666

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	850.000	850.000	850.000
(b) Reserves & Surplus	53043.100	48785.900	44264.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	53893.100	49635.900	45114.300
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1405.000	1551.800	1269.500
(c) Other long term liabilities	26.200	20.700	16.400
(d) long-term provisions	464.500	425.400	354.900
Total Non-current Liabilities (3)	1895.700	1997.900	1640.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	1702.300	1025.100
(b) Trade payables	10830.700	7715.800	7482.500
(c) Other current liabilities	5020.700	4482.800	4134.400
(d) Short-term provisions	2328.600	2221.300	1986.900
Total Current Liabilities (4)	18180.000	16122.200	14628.900
TOTAL	73968.800	67756.000	61384.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19349.700	15245.000	12424.400
(ii) Intangible Assets	233.600	215.000	229.700
(iii) Capital work-in-progress	2335.000	1413.600	1858.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	17651.100	17684.600	17699.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	126.200	130.300	124.300
(e) Other Non-current assets	1741.700	1545.600	594.400
Total Non-Current Assets	41437.300	36234.100	32930.600

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(2) Current assets			
(a) Current investments	2038.900	9054.800	9278.700
(b) Inventories	17601.500	15273.700	11335.100
(c) Trade receivables	9445.700	6234.600	6046.700
(d) Cash and cash equivalents	871.900	195.700	738.300
(e) Short-term loans and advances	145.800	104.600	103.300
(f) Other current assets	2427.700	658.500	951.300
Total Current Assets	32531.500	31521.900	28453.400
TOTAL	73968.800	67756.000	61384.000

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	94598.000	85537.400	77336.200
	Other Income	584.100	1038.800	517.000
	TOTAL	95182.100	86576.200	77853.200
Less	EXPENSES			
	Cost of Materials Consumed	61301.200	49936.000	39861.000
	Purchases of Stock-in-Trade	248.400	157.100	32.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1445.300)	(2942.500)	2520.000
	Employees benefits expense	5971.700	5195.700	4670.300
	Excise duty	2734.800	9702.700	8799.300
	Exceptional items	418.300	0.000	0.000
	Other expenses	13379.600	12663.600	11292.800
	TOTAL	82608.700	74712.600	67175.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12573.400	11863.600	10677.800
Less	FINANCIAL EXPENSES	52.400	43.100	16.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12521.000	11820.500	10661.100
Less	DEPRECIATION/ AMORTISATION	2459.400	2063.200	1579.300
	PROFIT/ (LOSS) BEFORE TAX	10061.600	9757.300	9081.800
Less	TAX	3378.100	2820.900	2837.200
	PROFIT/ (LOSS) AFTER TAX	6683.500	6936.400	6244.600

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	48785.900	44264.300	40466.200
Add	Other Comprehensive Income	29.000	19.000	(102.600)
Less	APPROPRIATIONS			
	Final Dividend for 2014-15 (70%)	0.000	0.000	595.000
	Final Dividend for 2015-16 (80%)	0.000	680.000	0.000
	Final Dividend for 2016-17 (80%)	680.000	0.000	0.000
	Tax on Final Dividend	138.400	116.900	112.000
	Interim Dividend for 2016-17 (160%)	0.000	1360.000	1360.000
	Interim Dividend for 2017-18 (160%)	1360.000	0.000	0.000
	Tax on Interim Dividend	276.900	276.900	276.900
	Total	2455.300	2433.800	2343.900
	Balance Carried to the B/S	53043.100	48785.900	44264.300
	Earnings / (Loss) Per Share (INR)	7.86	8.16	7.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	8669.000	7111.300	16081.600
Net Cash from operating activities	5166.100	4299.100	13397.600

QUARTERLY RESULTS

PARTICULARS	30.06.2018 1 st Quarter (Unaudited)
Net Sales	27724.600
Total Expenditure	23815.400
PBIDT (Excluding Other Income)	3909.200
Other Income	42.000
Operating Profit	3951.200
Interest	11.200
Exceptional Items	NA
PBDT	3940.000
Depreciation	718.800
Profit Before Tax	3221.200
Tax	1122.000

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Provisions and contingencies			NA
Profit After Tax			2099.200
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2099.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	36.45	26.60	28.54
Account Receivables Turnover (Income / Sundry Debtors)	10.01	13.72	12.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.23	56.22	68.46
Inventory Turnover (Operating Income / Inventories)	0.71	0.78	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.70	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.24	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.32	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.34	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	239.95	275.26	639.39

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.07	8.11	8.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.04	10.24	10.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.40	13.97	13.84

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.79	1.96	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	1.01	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.73	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	2.00	1.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.79	1.96	1.95

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 256.10/-

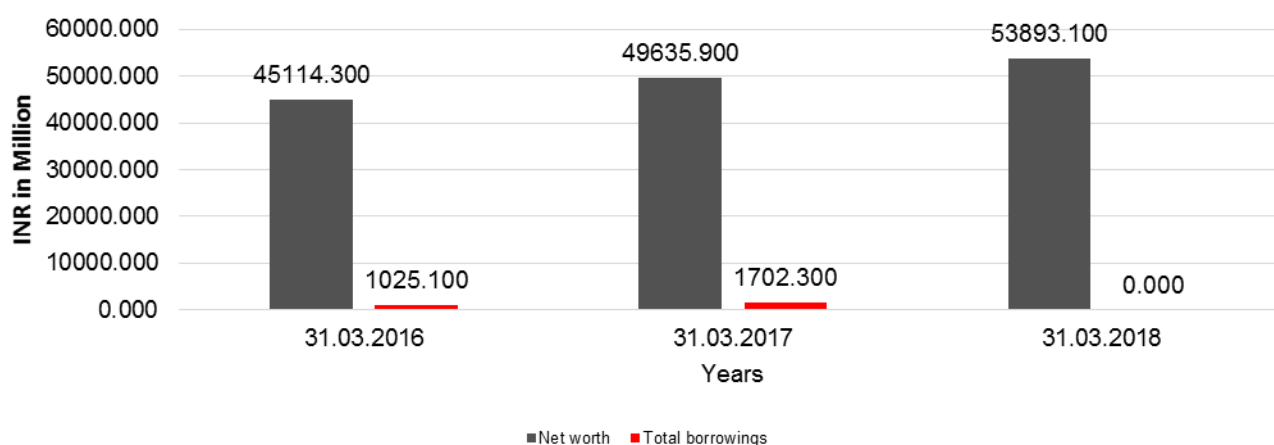
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	850.000	850.000	850.000
Reserves & Surplus	44264.300	48785.900	53043.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45114.300	49635.900	53893.100
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1025.100	1702.300	0.000
Total borrowings	1025.100	1702.300	0.000
Debt/Equity ratio	0.023	0.034	0.000

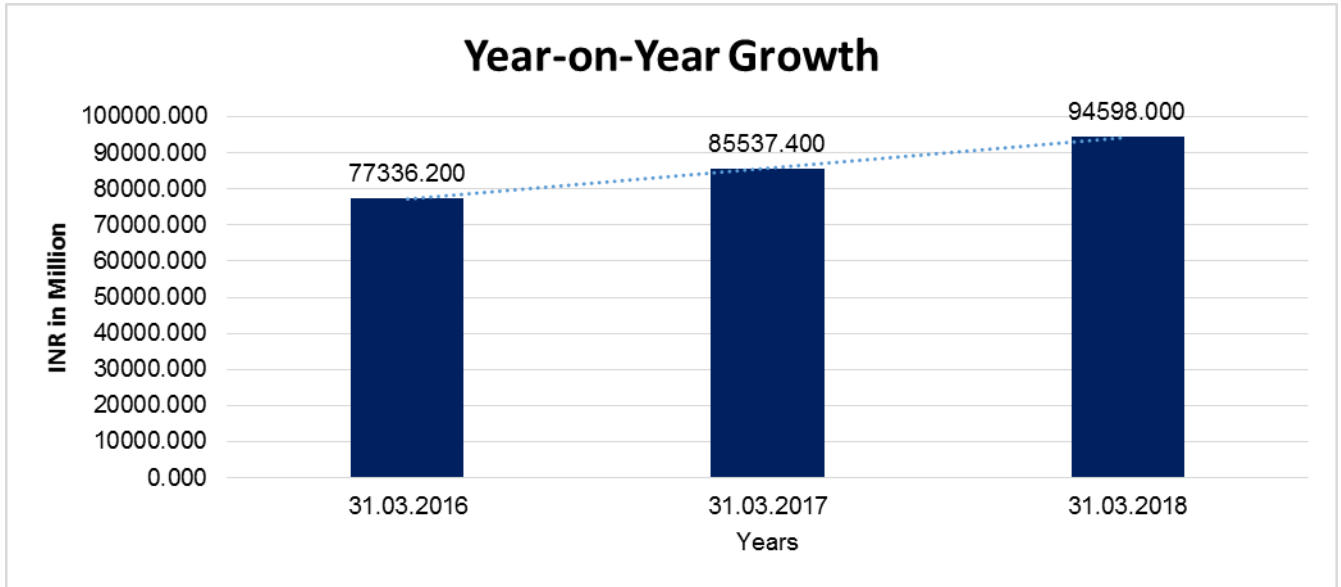
Debt to Equity



YEAR-ON-YEAR GROWTH

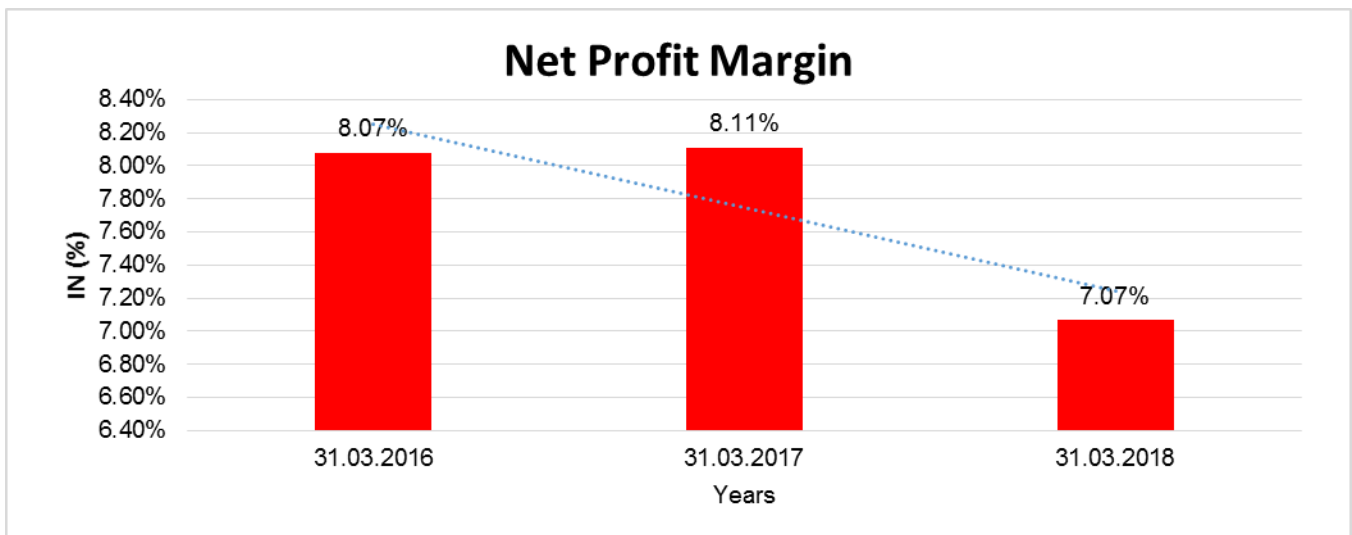
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	77336.200	85537.400	94598.000
		10.605	10.593

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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	77336.200	85537.400	94598.000
Profit	6244.600	6936.400	6683.500
	8.07%	8.11%	7.07%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		850.000	850.000
(b) Reserves & Surplus		53441.800	49471.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		180.900	157.600
Total Shareholders' Funds (1) + (2)		54472.700	50478.900
(4) Non-Current Liabilities			
(a) long-term borrowings		89.000	7.800
(b) Deferred tax liabilities (Net)		1478.800	1625.200
(c) Other long term liabilities		111022.700	98962.500
(d) long-term provisions		569.600	525.800
Total Non-current Liabilities (3)		113160.100	101121.300
(5) Current Liabilities			
(a) Short term borrowings		503.300	1841.000
(b) Trade payables		15241.200	12200.200
(c) Other current liabilities		12430.200	9802.900
(d) Short-term provisions		2414.700	2272.800
Total Current Liabilities (4)		30589.400	26116.900
TOTAL		198222.200	177717.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		20650.800	16476.400
(ii) Intangible Assets		6158.900	6111.600
(iii) Capital work-in-progress		2369.900	1463.700
(iv) Intangible assets under development		43.000	23.600
(b) Non-current Investments		115362.100	102970.300
(c) Deferred tax assets (net)		69.900	64.500
(d) Long-term Loan and Advances		236.900	261.000
(e) Other Non-current assets		2424.000	1975.000
Total Non-Current Assets		147315.500	129346.100
(2) Current assets			
(a) Current investments		9542.900	15871.000
(b) Inventories		20048.500	17020.100

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(c) Trade receivables		10950.300	7403.800
(d) Cash and cash equivalents		3174.600	3235.300
(e) Short-term loans and advances		251.700	186.600
(f) Other current assets		6938.700	4654.200
Total Current Assets		50906.700	48371.000
TOTAL		198222.200	177717.100

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	130827.800	121502.200
	Other Income	676.500	1027.100
	TOTAL	131504.300	122529.300
Less	EXPENSES		
	Cost of Materials Consumed	60869.400	49969.000
	Purchases of Stock-in-Trade	1819.300	846.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1722.900)	(3236.900)
	Employees benefits expense	9620.900	8677.000
	Excise duty	2747.000	9715.900
	Exceptional items	418.300	0.000
	Change in valuation of liability of life insurance policies in force	13500.800	15497.100
	Other expenses	30044.200	26366.800
	TOTAL	117297.000	107835.700
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14207.300	14693.600
Less	FINANCIAL EXPENSES	1056.500	1462.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13150.800	13230.700
Less	DEPRECIATION/ AMORTISATION	2672.100	2259.300
	PROFIT/ (LOSS) BEFORE TAX	10478.700	10971.400
Less	TAX	3537.700	2931.200
	PROFIT/ (LOSS) AFTER TAX	6941.000	8040.200
	Earnings / (Loss) Per Share (INR)	8.13	9.42

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	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

CORPORATE INFORMATION

The company, having CIN No.: L31402WB1947PLC014919, is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

BUSINESS DIVISIONS

AUTOMOTIVE DIVISION

Their automotive division primarily caters to the requirements of major vehicle manufacturers and aftermarket sales. They offer an extensive portfolio of batteries for four-wheelers, two-wheelers, three-wheelers, E-Rickshaws, inverters and Home-UPS. They primarily sell automotive batteries in the domestic market under Exide, SF Sonic and Dynex brand names. They concentrate on Dynex, Index and Sonic brands for the export segment. They enjoy significant market share of automotive OEMs and organised retail segment.

Achievements in 2017-18

- Reported sustained growth across OEM and aftermarket sales
- Launched nine new products in the aftermarket segment across categories and price points
- Reinforced presence through 1,600+ Exide Care outlets, offering branded Experience
- Enhanced E-Rickshaw battery business with proactive driver engagement programmes
- Achieved consistent growth in online sales by leveraging the Exidecare.com platform
- Sustained brand visibility for the Exide brand across outdoor and digital media
- Strengthened dealer support with various trade marketing initiatives

SUBMARINE DIVISION

They manufacture high-end submarine batteries conforming to the most stringent technical specifications and quality control standards. These are very high-capacity (around 20,000 Ah) specialised batteries for all submarine applications. They are one of the few battery manufacturers who are capable of manufacturing submarine batteries for a wide range of submarines such as Russian Kilo/636/ Romeo/Foxtrot class, German 209 class, French Scorpene class and indigenous nuclear submarines.

INDUSTRIAL DIVISION

Their industrial battery division caters to the evolving needs of power, telecom, infrastructure, railways, mining, defence and IT industries. They offer a wide range of lead acid storage batteries ranging from 5 Ah to 20,200 Ah

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capacity to cover the broadest spectrum of applications. Their domestic industrial battery brands are Exide, SF and CEIL. Internationally, their major brands are Exide, CEIL, Chloride and Index.

ACHIEVEMENTS IN 2017-18

- Strengthened their footprints in the telecom segment with enhanced engagement with telecom tower companies
- Developed front access terminal batteries for telecom (export), industrial and data centre applications
- Reinforced their position as a preferred supplier for leading Indian and multinational industrial UPS OEMs
- Expanded their range in solar power storage solutions
- Collaborated with GE Transportation to supply battery for their diesel locomotives
- Added new customers in the traction segment
- Expanded presence in existing geographies and forayed into newer geographies
- Participated in several national exhibitions showcasing their product range to enhance brand prominence
- Introduced advanced VRLA batteries for the telecom segment, enabling us to gain significant market share
- Executed microgrid order from Bihar rural electrification projects

OUTLOOK

Two successive years of strong performance and recovery of new auto sales should be a huge boost for automotive battery business in the coming years. GST should also drive market share gains from the unorganised players in the aftermarket segment, as well. Emerging opportunities like the e-rickshaw segment would also add to growth in the medium term.

Post de-monetisation and implementation of GST, the Indian economy is expected to grow faster in FY 2018-19 compared to the Economic Survey estimated growth projection of 6.75% for 2017-18. Growth forecast by the International Monetary Fund (IMF) for FY 2018-19 is at 7.4%.

Decrease in the Consumer Price Index (CPI) inflation rate and a buoyant economic outlook should offer a healthy and profitable growth opportunity for the industry.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term borrowings		
Buyers' Credit from banks (The buyers' credit is secured by	0.000	854.600

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hypothecation of Stocks and book debts, both present and future)		
Total	0.000	854.600

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G40010 274	100087 554	RBL BANK LIMITED	21/02/2 017	-	350000000.0	SHAHUPURI,KOLHAPUR,KOLH APURMa416001IN
2	C34668 426	105329 38	State Bank of India	31/10/2 014	-	1000000000.0	Corporate Accounts Group Branch2nd Floor, Reliance House, 34, J. L. Nehru RoadKolkataWB700071IN
3	C00147 199	104840 72	AXIS BANK LTD.	21/02/2 014	-	200000000.0	1, SHAKESPEARE SARANI, 3RD FLOOR,A.C. MARKET BUILDINGKOLKATAWB700071I N
4	C00148 064	104840 73	IDBI Bank Limited	21/02/2 014	-	200000000.0	IDBI HOUSE44, SHAKESPEARE SARANIKOLKATAWB700017IN
5	B95882 718	104764 84	YES BANK LIMITED	20/12/2 013	-	400000000.0	NEHRU CENTRE, 9TH FLOOR,DISCOVERY OF INDIA,DR. A.B. ROAD, WORLIMUMBAIMH400018IN
6	A40645 467	101191 96	DEUTS CHE BANK AG	12/03/2 008	-	400000000.0	9, SHAKESPEARE SARANIKOLKATAWB700071IN
7	B98304 736	101191 75	DEUTS CHE BANK AG	12/03/2 008	06/02/20 14	700000000.0	9, SHAKESPEARE SARANIKOLKATAWB700071IN
8	G87337 077	100176 43	ICICI BANK LIMITED	29/08/2 006	02/05/20 18	950000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
9	C25309 857	902550 25	CITIBAN K NA	24/02/2 000	21/02/20 14	1100000000.0	Kanak building,41, Chowringhee RoadKolkataWB700071IN
10	A68200 096	800554 22	HDFC BANK LIMITED	01/01/1 998	30/06/20 09	900000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantees excluding financial guarantees	346.700	332.100
Claims against the company not acknowledged as debt		
Sales Tax demands	309.600	273.100
Excise Duty demands	386.600*	273.100
Income Tax demands	99.200	165.400
Other claims being disputed by the Company	0.000	4.400

Note: * Includes a Demand of INR 326.000 Million plus penalties, as applicable, for the period June 2006-May 2009 on the grounds that Excise Duty was payable on the MRP of batteries. The Company has contested applicability of The Standards of Weights & Measures Act, 1976 and Rules thereunder, the applicability of which is still to be adjudicated by the Hon'ble Supreme Court. Meanwhile, Company has been granted a stay on this Excise Duty demand by CESTAT, Kolkata.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

PARTICULARS	(INR In Million)	
	Standalone	
	Quarter Ended	
	30.06.2018	
	Unaudited	
Income From Operations		
a. Revenue from operations	27724.600	
b. Other Income	42.000	
Total Income from Operations (Net)	27766.600	
Expenditure		
Cost of material Consumed	17520.300	
Purchase of Stock-in trade	132.700	
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	766.100	
Excise Duty expenses	0.000	
Employees Benefit Expenses	1619.700	
Finance Cost	11.200	
Depreciation and Amortization Expenses	718.800	
Other expenses	3776.600	
Total Expenses	24545.400	
Profit / (Loss) before tax	3221.200	
Tax Expense		
- Current Tax	1120.200	
- Deferred Tax	1.800	
- Total	1122.000	
Net Profit After Tax	2099.200	
Other Comprehensive Income not to be reclassified to Statement of Profit or Loss in subsequent periods :	(42.400)	
Total Comprehensive Income	2056.800	

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Paid-up equity share capital (face value of INR 1 per share)	850.000
Earning Per Share (of INR 1 each) (not annualized)	
Basic and Diluted EPS	2.47

NOTES:

1. The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
2. Revenue from Operations is net of trade discounts / trade incentives.
3. There was no exceptional item during the quarter ended 30 June, 2018.
4. Previous period / year figures have been regrouped and / or re-arranged, wherever necessary.
5. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter ended June 30, 2018 is not comparable with the previous period and year presented in the results.
6. The figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the, end of the third quarter of the financial year. The published YTD figures upto the end of 3rd quarter of the financial year 2017-18 were subject to Limited Review.
7. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2018. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors.

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Moulds
- Computer
- Vehicles

Intangible Asset:

- Trade marks
- Computer software

PRESS RELEASE

EXIDE SEES NO "THREAT" FROM SUZUKI'S LITHIUM-ION BATTERY PLAN

The facility will make lithium-ion batteries for hybrid car models in domestic and international markets, and will be set up jointly by Suzuki, Toshiba Corporation and Denso at a proposed investment of USD 180 million.

Date: August 06, 2018

Kolkata: The company, India's largest automotive battery maker, sees no "major threat" from Japanese automobile giant Suzuki Motor Corp's proposed lithium-ion battery plant in Gujarat.

The facility will make lithium-ion batteries for hybrid car models in domestic and international markets, and will be set up jointly by Suzuki, Toshiba Corporation and Denso at a proposed investment of USD 180 million.

"They don't foresee any major threat. The batteries are meant for engines, which is only a small part of the total battery requirement of a vehicle. Lead acid batteries would continue to be used for other parts like doors and windows," sources at Exide Industries told.

Lithium-ion batteries are also costly compared to lead acid batteries, which will likely limit their use in a price-sensitive market like India, they said.

Exide Industries is a leading player in the OEM automotive battery segment, with about one-third of its revenue coming from OEM and institutional sales, while the rest from the retail sector.

It has an annual capacity to produce about 42 million units of automotive and motorcycle batteries.

The Kolkata-based company is itself working on foraying into the lithium-ion battery market for electric vehicles and other larger applications in collaboration with a Swiss firm.

Exide Industries plans to initially source cells for the lithium-ion batteries, and at a later stage, look at manufacturing, which would require an investment of INR 8000.000 Million, Managing Director and CEO Gautam Chatterjee had recently said.

He said the company is at the same time working to develop batteries that would consume lesser lead, a key but costly input.

"They are jointly developing bi-polar lead acid batteries with US-based Advanced Battery Concept (ABC). This will be a disruptive technology and consume 30 per cent less lead than current batteries," Chatterjee said.

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 73.85
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	BHG

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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