

**MIRA INFORM REPORT**

<b>Report No. :</b>	534303
<b>Report Date :</b>	15.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TATA METALIKS LIMITED
<b>Registered Office :</b>	Tata Centre, 10 <sup>th</sup> Floor, 43, Jawarlal Nehru Road, Kolkata – 700071, West Bengal
<b>Tel. No.:</b>	91-33-22881766
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.10.1990
<b>Capital Investment / Paid-up Capital :</b>	INR 252.880 Million
<b>CIN No.:</b> [Company Identification No.]	L27310WB1990PLC050000
<b>PAN No.:</b> [Permanent Account No.]	AABCT1389B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AABCT1389B1ZF [West Bengal] 20AABCT1389B1ZW [Jharkhand]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the manufacture and sale of pig iron and ductile iron pipes. (Registered Activity)
<b>No. of Employees :</b>	1183 (Approximately)

**RATING & COMMENTS**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>TATA Metaliks Limited is a subsidiary of "Tata Steel Limited" and was incorporated in the year 1990. It is engaged in manufacturing and selling of pig iron and ductile iron pipe.</p> <p>For the financial year 2018, the company achieved revenue growth of 34.33% as compared to the previous year along with a fair profit margin of 8.40%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 4675.400 million along with a profit of INR 303.900 million.</p> <p>Rating also takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management term.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Fund Based Limit=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	13.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Non Fund Based Limit=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	13.09.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.10.2018

**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 BY**

<b>Name :</b>	Mr. Rajesh
<b>Designation :</b>	Vice President Executive
<b>Contact No.:</b>	91-33-66134200

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Date :	10.10.2018
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Management Non-Cooperative (Tel. No.: 91-33-22881766)

**LOCATIONS**

<b>Registered Office/ Head Office/ Marketing and Sales Office :</b>	Tata Centre, 10 <sup>th</sup> Floor, 43 Jawarlal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-22881766 / 66134200
<b>Fax No.:</b>	91-33-22884372
<b>E-Mail :</b>	<a href="mailto:sankar.bhattacharya@tatametaliks.co.in">sankar.bhattacharya@tatametaliks.co.in</a> <a href="mailto:investors@tatametaliks.co.in">investors@tatametaliks.co.in</a> <a href="mailto:tml@tatametaliks.co.in">tml@tatametaliks.co.in</a>
<b>Website :</b>	<a href="http://www.tatametaliks.com">www.tatametaliks.com</a>
<b>Customer Service Centre :</b>	P-94/2, Benaras Road, Kajipara, Belgachia, Netaji Ghar P.O., Howrah, West Bengal, India Pin Code - 711108
<b>Tel. No.:</b>	91-33-26515334
<b>Mobile No.:</b>	91-9830997224 (Mr. M. S. Rao)
<b>E-Mail :</b>	<a href="mailto:msambasiva.rao@tatametaliks.co.in">msambasiva.rao@tatametaliks.co.in</a>
<b>Delhi Office :</b>	1009, 10th Floor, Antariksh Bhavan, 22 KG Marg, Connaught Place, New Delhi - 110001, India
<b>Tel. No.:</b>	91-11-49053812
<b>E-Mail :</b>	<a href="mailto:tarun.kaushik@tatametaliks.co.in">tarun.kaushik@tatametaliks.co.in</a> <a href="mailto:atul.pandey@tatametaliks.co.in">atul.pandey@tatametaliks.co.in</a>
<b>Manufacturing Plants :</b>	P.O. Samraipur, Gokulpur Kharagpur, District: Paschim Mednipur - 721301, West Bengal, India
<b>Tel. No.:</b>	91-3222-233290
<b>North Zone Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Rajasthan</li> <li>• Madhya Pradesh</li> <li>• Uttar Pradesh</li> </ul>
<b>South and West Zone Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Telangana</li> <li>• Tamil Nadu</li> <li>• Karnataka</li> <li>• Kerala</li> </ul>
<b>West Zone Office :</b>	<b>Located at:</b>

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	<ul style="list-style-type: none"> <li>Gujarat</li> <li>Maharashtra</li> </ul>
<b>East Zone Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>West Bengal</li> <li>North-Eastern States</li> <li>Sikkim and Andaman</li> <li>Nicobar Islands</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sandeep Kumar
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 6B, South Western Side 14/5A Burdwan Road, 6th Floor, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age :</b>	02.12.1968
<b>Qualification :</b>	<ul style="list-style-type: none"> <li>Mining Engineer from ISM, Dhanbad;</li> <li>Post-graduate in International Trade from IIFT, New Delhi</li> </ul>
<b>Experience :</b>	Steel Manufacturing
<b>Date of Appointment :</b>	20.03.2017
<b>DIN No.:</b>	02139274
<b>Name :</b>	Mr. Koushik Chatterjee
<b>Designation :</b>	Director
<b>Address :</b>	NCPA Residential Apartment, A Wing, 22nd Floor, Flat No. 221, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Date of Appointment :</b>	24.07.2009
<b>DIN No.:</b>	00004989
<b>Name :</b>	Mr. Sanjiv Paul
<b>Designation :</b>	Director
<b>Address :</b>	36, Straight Mile Road, Northern Town, P.O. Bistupur, Jamshedpur – 831001, Jharkhand, India
<b>Date of Appointment :</b>	30.03.2013
<b>DIN No.:</b>	00086974
<b>Name :</b>	Mr. Amit Ghosh
<b>Designation :</b>	Director
<b>Address :</b>	63C, Townshend Road, Kolkata – 700025, West Bengal, India
<b>Date of Birth/Age :</b>	20.07.1953
<b>Qualification :</b>	<ul style="list-style-type: none"> <li>B.Com (Hons.)</li> <li>AICWA from ICAI</li> </ul>

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	• PGDBM from XLRI, Jamshedpur
<b>Experience :</b>	Corporate Finance
<b>Date of Appointment :</b>	24.01.2017
<b>DIN No.:</b>	00482967
<b>Name :</b>	Dr. Rupali Basu
<b>Designation :</b>	Director
<b>Address :</b>	1A, Lee Road, Kolkata – 700020, West Bengal, India
<b>Date of Birth/Age :</b>	23.11.1963
<b>Qualification :</b>	<ul style="list-style-type: none"> <li>• Medical degree from R G Kar Medical College, Kolkata</li> <li>• Post-Graduation in Health and Hospital Management from Delhi University and Harvard Medical International</li> </ul>
<b>Experience :</b>	Hospital and Healthcare
<b>Date of Appointment :</b>	24.01.2017
<b>DIN No.:</b>	01778854
<b>Name :</b>	Ms. Samita Jigar Shah
<b>Designation :</b>	Director
<b>Address :</b>	I-13, Plot-85, I Maker Tower, G D Somani Marg, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	02.02.1971
<b>Qualification :</b>	<ul style="list-style-type: none"> <li>• B.A (Economics)</li> <li>• PGDM from IIM, Ahmedabad</li> </ul>
<b>Experience :</b>	Investment Banking and Risk Management
<b>Date of Appointment :</b>	24.03.2015
<b>DIN No.:</b>	02350176
<b>Name :</b>	Krishnava Satyaki Dutt
<b>Designation :</b>	Director
<b>Address :</b>	301, 3rd Floor, Planet Godrej, Tower-3, K Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	05.07.2012
<b>DIN No.:</b>	02792753
<b>Name :</b>	Mr. Venugopal Pingali
<b>Designation :</b>	Director
<b>Address :</b>	S/O Pingali Prasada Rao, 50 XLRI Campus, C.H. Area, East Po-Bistupur, Purbi Singhbhum, Jamshedpur – 831001, Jharkhand, India
<b>Date of Appointment :</b>	05.01.2012
<b>DIN No.:</b>	05166520

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sankar Bhattacharya
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat 2B-1148/A, M G Road, Keorapukur Bazar, Behind K P Bazar, Kolkata –

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	700082, West Bengal, India
<b>Date of Appointment :</b>	01.02.2012
<b>PAN No.:</b>	AGXPB3255F
<b>Name :</b>	Subhra Sengupta
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Block - 1, Flat D/3 97, Chandi Ghosh Road, Kolkata – 700040, West Bengal, India
<b>Date of Appointment :</b>	24.04.2014
<b>PAN No.:</b>	AKDPS3654F
<b>Name :</b>	Mr. Rajesh
<b>Designation :</b>	Vice President Executive
<b>COMMITTEES OF BOARD</b>	
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• Mr. Krishnava Dutt – Chairman</li> <li>• Dr. Pingali Venugopal – Member</li> <li>• Ms. Samita Shah – Member</li> <li>• Mr. Amit Ghosh - Member</li> </ul>
<b>Stakeholders' Relationship Committee</b>	<ul style="list-style-type: none"> <li>• Dr. Pingali Venugopal – Chairman</li> <li>• Mr. Sanjiv Paul – Member</li> <li>• Mr. Sandeep Kumar – Member</li> <li>• Dr. Rupali Basu - Member</li> </ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>• Mr. Sanjiv Paul – Chairman</li> <li>• Ms. Samita Shah – Member</li> <li>• Mr. Sandeep Kumar – Member</li> <li>• Mr. Subhra Sengupta – Member</li> <li>• Mr. Amit Ghosh - Member</li> </ul>
<b>Nomination &amp; Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Dr. Pingali Venugopal – Chairman</li> <li>• Mr. Koushik Chatterjee – Member</li> <li>• Mr. Krishnava Dutt - Member</li> </ul>
<b>Corporate Social Responsibility Committee</b>	<ul style="list-style-type: none"> <li>• Dr. Pingali Venugopal – Chairman</li> <li>• Mr. Sanjiv Paul – Member</li> <li>• Ms. Samita Shah – Member</li> <li>• Mr. Sandeep Kumar – Member</li> <li>• Dr. Rupali Basu - Member</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

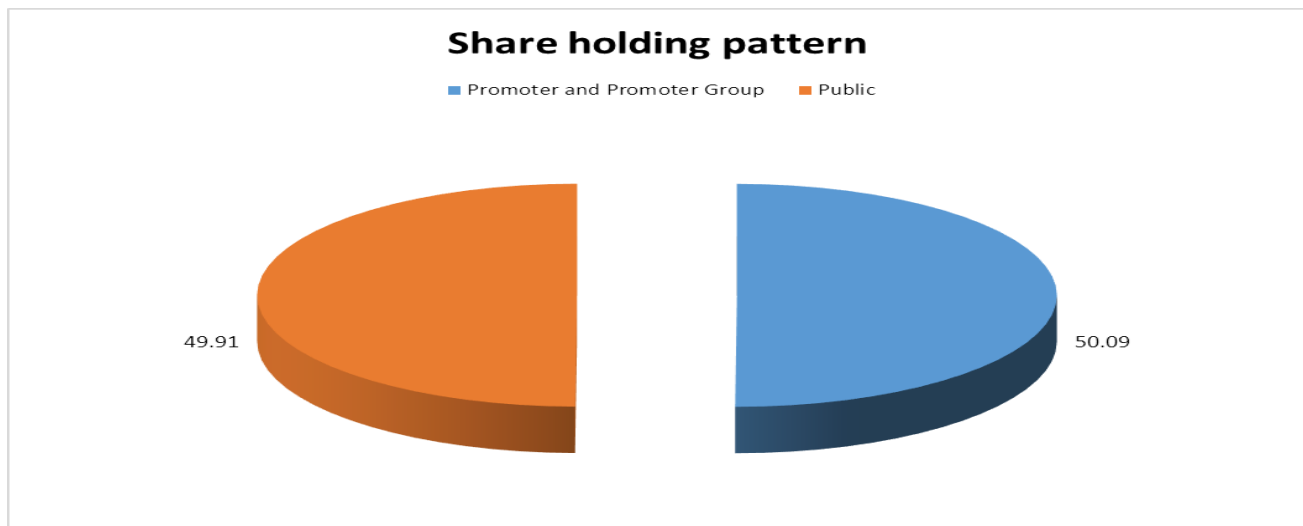
**As on 30.06.2018**

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**TATA METALIKS LIMITED - 534303**

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	12667590	50.09
(B) Public	12620410	49.91
<b>Grand Total</b>	<b>25288000</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	12667590	50.09
TATA STEEL LIMITED	12667590	50.09
<b>Sub Total A1</b>	12667590	50.09
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>12667590</b>	<b>50.09</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	2634097	10.42
HDFS A/C MUTUAL FUND	1064820	4.21
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL AND MIDCAP FUND	690300	2.73

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**TATA METALIKS LIMITED - 534303**

**PAGE NO. : 9**

ITPL- INVESCO INDIA CONTRA FUND	300073	1.19
<b>Foreign Portfolio Investors</b>	793019	3.14
<b>Financial Institutions/ Banks</b>	57551	0.23
<b>Insurance Companies</b>	334903	1.32
<b>Sub Total B1</b>	3819570	15.10
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	250000	0.99
<b>Sub Total B2</b>	250000	0.99
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	6903526	27.30
<b>Individual share capital in excess of INR 0.200 Million</b>	716925	2.84
DOLLY KHANNA	309380	1.22
<b>Any Other (specify)</b>	930389	3.68
Bodies Corporate	732790	2.90
Non-Resident Indian (NRI)	145015	0.57
Trusts	10350	0.04
Clearing Members	42234	0.17
<b>Sub Total B3</b>	8550840	33.81
<b>B=B1+B2+B3</b>	12620410	49.91

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the manufacture and sale of pig iron and ductile iron pipes. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	24101	Manufacturing and selling of Pig Iron
	24311	Manufacturing and selling of Ductile Iron Pipe
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1183 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank</li> <li>• DBS Bank</li> <li>• Central Bank</li> <li>• Kotak Mahindra Bank</li> <li>• IDBI Bank</li> <li>• Axis Bank</li> <li>• IndusInd Bank</li> <li>• ICICI Bank</li> <li>• RBL Bank</li> <li>• Federal Bank</li> <li>• Yes Bank</li> <li>• Bank of Baroda</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Short-term borrowings</b>		
	Repayable on Demand From banks		
	-Working capital demand loans	0.000	200.000
	- Cash credit	496.685	19.844
	Buyer's credit from banks	376.880	158.920
<b>Total</b>	<b>873.565</b>	<b>378.764</b>	
<b>Auditors :</b>			
<b>Name :</b>	Price Waterhouse and Company Chartered Accountants		
<b>Address :</b>	Kolkata, West Bengal, India		
<b>Memberships :</b>	Not Available		

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**TATA METALIKS LIMITED - 534303**

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<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Tata Steel Limited
<b>Company having significant Influence-Ultimate Controlling Party (UCP) :</b>	Tata Sons Limited
<b>Associate :</b>	TRL Krosaki Refractori Limited
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Jamshedpur Utilities and Services Company Limited</li> <li>• Tayo Rolls Limited</li> <li>• Tata Sponge Iron Limited</li> <li>• Tata Steel Processing and Distribution Limited</li> <li>• Tata Steel Global Procurement Pte Limited</li> <li>• The Indian Steel and Wire Products Limited</li> </ul>
<b>Joint Venture of Holding Company :</b>	<ul style="list-style-type: none"> <li>• Mjunction Services Limited</li> <li>• Tata Bluescope Steel Limited</li> <li>• TM International Logistics Limited</li> <li>• TKM Global Logistics Limited</li> <li>• International Shipping and Logistics FZE</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 10/- each	INR 3750.000 Million

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

No. of Shares	Type	Value	Amount
25288000	Equity Shares	INR 10/- each	INR 252.880 Million

**Movement of Equity Share Capital**

PARTICULARS	31.03.2018	
	No. of Shares	Amount

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<b>Reconciliation of Number of shares</b>		
<b>Equity Shares</b>		
<b>Issued, subscribed and fully paid up:</b>		
At beginning of the year	25288000	252.880
Issued during the year	--	--
At end of the year	<b>25288000</b>	<b>252.880</b>

**Shares held by holding company or its subsidiaries**

PARTICULARS	31.03.2018	
	No. of Shares	%
<b>Equity Shares</b>		
Tata Steel Limited (Holding Company)	<b>12667590</b>	<b>50.09%</b>
<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>		
<b>Equity Shares</b>		
Tata Steel Limited (Holding Company)	12667590	50.09%

**Equity Share Capital**

**Rights, preferences and restrictions attached to shares**

**Equity Shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	252.880	252.880	252.880
(b) Reserves & Surplus	3333.940	1818.913	737.526
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3586.820</b>	<b>2071.793</b>	<b>990.406</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1998.030	1575.063	1725.950
(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	133.676	129.269	79.804
(e) Retirement benefit obligations			38.184
<b>Total Non-current Liabilities (3)</b>	<b>2131.706</b>	<b>1704.332</b>	<b>1843.938</b>
(4) Current Liabilities			
(a) Short term borrowings	2177.668	1732.970	1341.130
(b) Trade payables	2082.347	1706.573	2487.297
(c) Other current liabilities	1233.426	3088.414	1927.366
(d) Short-term provisions	38.926	352.915	0.000
(e) Retirement benefit obligations	0.000	0.000	2.100
<b>Total Current Liabilities (4)</b>	<b>5532.367</b>	<b>6880.872</b>	<b>5757.893</b>
<b>TOTAL</b>	<b>11250.893</b>	<b>10656.997</b>	<b>8592.237</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5853.851	5895.188	3521.720
(ii) Intangible Assets	1.567	2.131	4.148
(iii) Capital work-in-progress	242.103	335.447	876.897
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.152	0.152	0.152
(c) Deferred tax assets (net)	30.658	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	183.024	196.326	545.586
<b>Total Non-Current Assets</b>	<b>6311.355</b>	<b>6429.244</b>	<b>4948.503</b>

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**TATA METALIKS LIMITED - 534303**

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(2) Current assets			
(a) Current investments	100.112	0.000	0.000
(b) Inventories	1986.582	1601.906	1200.512
(c) Trade receivables	2146.903	1879.204	1706.553
(d) Cash and cash equivalents	32.106	21.612	15.010
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	673.835	725.031	721.659
<b>Total Current Assets</b>	<b>4939.538</b>	<b>4227.753</b>	<b>3643.734</b>
<b>TOTAL</b>	<b>11250.893</b>	<b>10656.997</b>	<b>8592.237</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	18942.068	14100.958	13901.786
	Other Income	202.334	14.551	15.811
	<b>TOTAL</b>	<b>19144.402</b>	<b>14115.509</b>	<b>13917.597</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10791.865	6594.873	6563.285
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	91.988	(60.256)	(151.922)
	Employees benefits expense	1002.594	848.827	719.865
	Excise duty on sale of goods	208.897	714.299	0.000
	Other expenses	4074.400	3753.869	4609.455
	<b>TOTAL</b>	<b>16169.744</b>	<b>11851.612</b>	<b>11740.683</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2974.658</b>	<b>2263.897</b>	<b>2176.914</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>470.871</b>	<b>375.043</b>	<b>458.813</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2503.787</b>	<b>1888.854</b>	<b>1718.101</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>490.664</b>	<b>364.269</b>	<b>329.636</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2013.123</b>	<b>1524.585</b>	<b>1388.465</b>
<b>Less</b>	<b>TAX</b>	<b>412.029</b>	<b>356.100</b>	<b>260.226</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1601.094</b>	<b>1168.485</b>	<b>1128.239</b>

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**TATA METALIKS LIMITED - 534303**

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>62.95</b>	<b>45.89</b>
			<b>44.62</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	520.833	2039.951	1033.635
Cash generated from operations	2418.864	1102.513	1151.927
Net cash flow from operating activity	1956.769	770.400	908.328

**QUARTERLY RESULTS**

Particulars	30.06.2018
Unaudited	1 <sup>st</sup> Quarter
Net Sales	4675.400
Total Expenditure	4015.700
PBIDT (Excl OI)	659.700
Other Income	14.800
Operating Profit	674.500
Interest	105.700
Exceptional Items	NA
PBDT	568.800
Depreciation	151.900
Profit Before Tax	416.900
Tax	110.700
Provisions and contingencies	NA
Profit After Tax	306.200
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	303.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.37	48.64	44.81
Account Receivables Turnover (Income / Sundry Debtors)	8.82	7.50	8.15

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.43	94.45	138.32
Inventory Turnover (Operating Income / Inventories)	1.50	1.41	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.36	0.49

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	1.31	2.58	4.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	3.32	5.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.70	3.01	4.45
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	6.04	4.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.45	8.29	8.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.23	10.96	13.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	44.64	56.40	113.92

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.89	0.61	0.63
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.53	0.38	0.42

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G-Score Ratio Financial (Networth / Total Assets)	0.32	0.19	0.12
G-Score Ratio Debt (Debts / Equity Capital)	18.57	21.15	16.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	0.61	0.63

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

**STOCK PRICES**

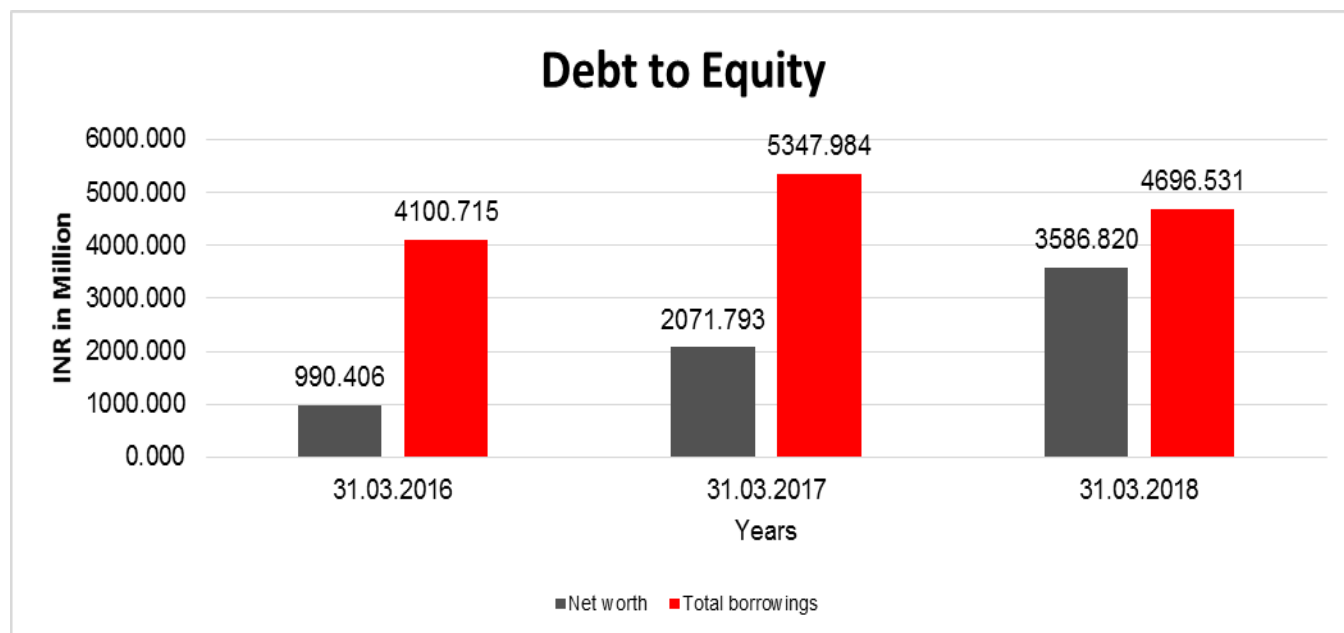
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 791.00/-

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

**DEBT EQUITY RATIO**

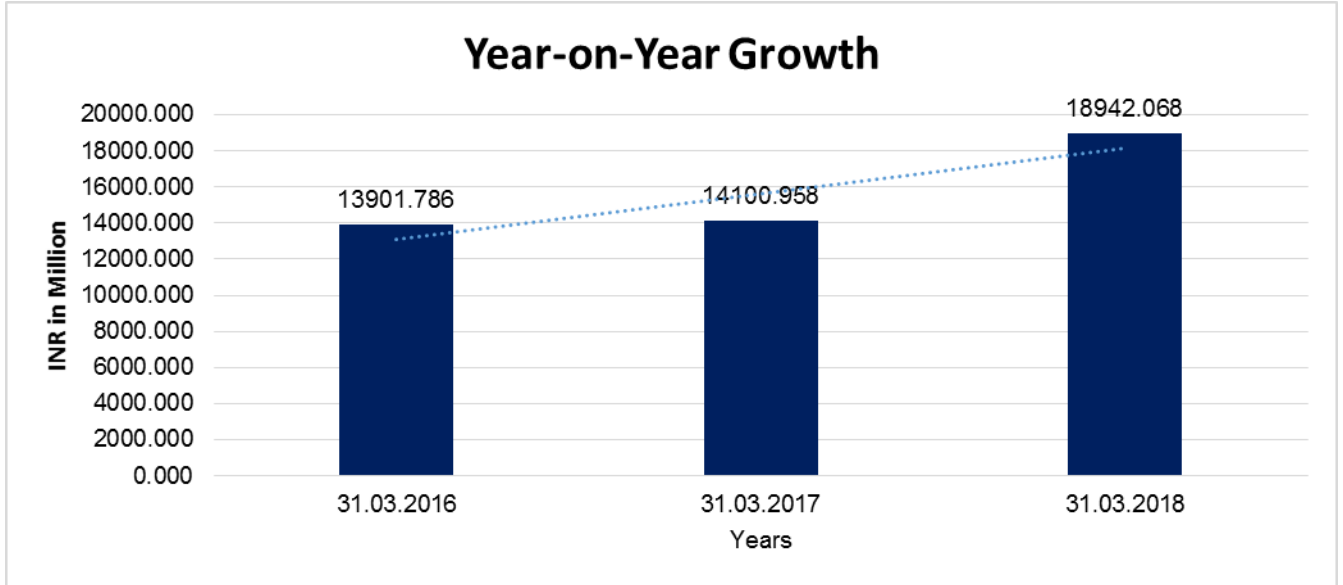
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	252.880	252.880	252.880
Reserves & Surplus	737.526	1818.913	3333.940
<b>Net worth</b>	<b>990.406</b>	<b>2071.793</b>	<b>3586.820</b>
long-term borrowings	1725.950	1575.063	1998.030
Short term borrowings	1341.130	1732.970	2177.668
Current Maturities of Long term debt	1033.635	2039.951	520.833
<b>Total borrowings</b>	<b>4100.715</b>	<b>5347.984</b>	<b>4696.531</b>
<b>Debt/Equity ratio</b>	<b>4.140</b>	<b>2.581</b>	<b>1.309</b>



**YEAR-ON-YEAR GROWTH**

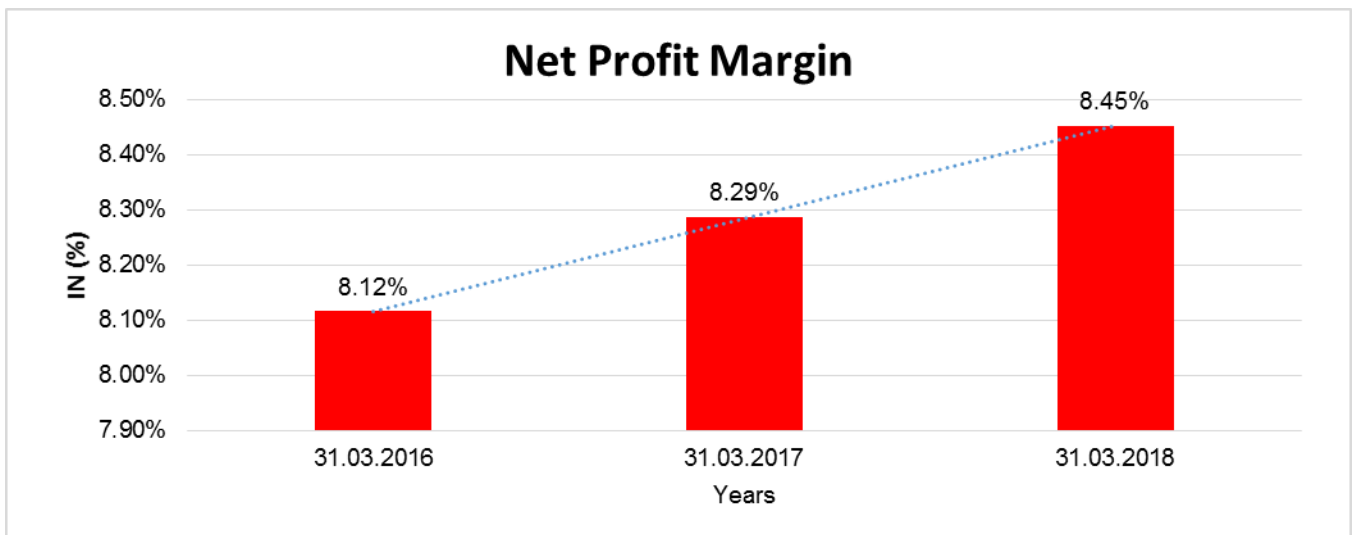
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13901.786	14100.958	18942.068
		<b>1.433</b>	<b>34.332</b>

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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	13901.786	14100.958	18942.068
Profit	1128.239	1168.485	1601.094
	<b>8.12%</b>	<b>8.29%</b>	<b>8.45%</b>



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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	Yes
8	Designation of contact person	Yes
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	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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL CORPORATE INFORMATION

The Company is a subsidiary of Tata Steel Limited. The Company is engaged in the manufacture and sale of pig iron and ductile iron pipes. The Company is having its manufacturing plant at Kharagpur in the state of West Bengal.

## OPERATION AND PERFORMANCE

the Company achieved total revenues of INR 19144.402 Million in FY 2017-18 compared to INR 14115.509 Million in FY 2016- 17, registering a growth of about 36%. The EBITDA for FY 2017-18 was INR 2974.658 Million, which is higher by 31% compared to INR 2263.897 Million in FY 2016-17.

The Company recorded its highest ever Profit Before Tax (PBT) of INR 2013.123 Million, which is 32% higher than that in FY 2016-17, led by significantly higher sales volume in both Pig Iron and Ductile Iron pipes businesses. While the Pig Iron business recorded a 46% growth in sales volume, the Ductile Iron Pipe business grew by 15% in sales volume terms and recorded 18% growth in sales revenue compared to the previous year.

The performance of the Company is primarily attributable to higher sales, benefits arising out of structural cost reduction and capacity enhancement projects commissioned in the last couple of years along with improved business synergies and focus on various improvement initiatives.

### Pig Iron (PI)

During the year, the Company has recorded its highest ever production of hot metal at 499,540 tonnes, representing a 31% increase over last year. This was achieved despite various macroeconomic challenges including significantly high coal and coke cost. Out of the total hot metal produced, 39% was value added into Ductile Iron Pipes and balance was cast into pig iron. The increase in hot metal production was primarily on account of the full availability of the blast furnaces throughout the year including the upgraded MBF#1 and various operational improvement initiatives. This has translated into 46% increase in PI sales over the previous year.

### Ductile Iron Pipe (DIP)

The DIP business of the Company continues on an upward trajectory with production growth of 11% over previous year. Production of DIP crossed the nameplate capacity with highest ever production and sales of finished pipes. The production performance helped the Company to increase sales volume by 15% over the previous year and achieve the highest ever turnover of DIP. The increase in numbers is attributable to the operational excellence of the DIP division along with efficient management of the product mix and selection of right customer segments.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development

Global growth strengthened in 2017 to ~3%, the highest rate of global growth since 2011, with a notable rebound in global trade, investment and manufacturing activity. In 2019, growth is expected to be 3.1% as per the World Bank, supported by strong momentum, favourable market sentiment, accommodative financial conditions, expansionary fiscal policy in the United States and a recovery in commodity prices. On the domestic macro-economic front, the outlook for the Indian economy has improved post the effects of demonetization and

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implementation of Goods and Services Tax (GST). Despite global and domestic uncertainties, India has emerged as one of the fastest growing major economies in the world with a GDP growth of 6.6% in 2017-18 and is projected to grow at c.7.3% in FY 2018-19. However, the steep increase in oil prices continues to pose a serious challenge to the finances of the Government and its ability to spend on infrastructure and building productive assets.

India's crude steel production increased 3.1% to 104.96 million tonnes in FY 2017-18 from 97.39 million tonnes last year. Imposition of protective tariffs by the Government continue to offset the threat of cheap imports from China. Steel consumption is expected to grow by 7-7.5% in FY 2019 on the back of Government's push for infrastructure projects and strengthening consumer demand. India, which is a major pig iron manufacturer and exporter in the world, registered a marginal dip of 2% on pig iron output during FY 2017-18 although the foundry grade pig iron demand was robust during the year, especially in the second half. Pig iron exports registered a 33% increase with total exports of 0.44 million tonnes. However, domestic sales became more attractive during the rupee devaluation in the latter part of the year. Government's focused investments in various infrastructure and construction sectors led by the "Make in India" initiative, should help to further push the demand for Pig iron in FY 2018-19. The medium to long term outlook of Ductile Iron (DI) pipe is also encouraging with major water, sanitation & irrigation projects in various States being finalized and awarded to contracting companies coupled with the government's focus on projects like "AMRUT" (Atal Mission for Rejuvenation & Urban Transformation) and Lift irrigation projects. Coke, a key raw material for production of both pig iron and DI pipes, experienced immense volatility and upward trend in prices throughout the year impacting our input costs adversely. International coke price dropped for a short period from US\$ 338/t CFR in April 2017 to a level of US\$ 266/t in June 2017. The prices continued to increase thereafter and reached a peak of US\$ 396/t CFR in December 2017. It finally closed the year at ~USD 356/t CFR. Price of coking coal from Australia experienced a similar movement starting at a high of US\$ 258/t FOB in April 2017 and closing at US\$ 197/t in March 2018. In order to manage the price fluctuation of coke, the Company entered into a long term sourcing contract with its parent Tata Steel Limited. This strategy, along with our captive coke production (80% covered through captive source and long term contract) helped negate the coke price fluctuations to a considerable extent.

The prices for international iron ore fines were also volatile during FY 2017-18, though relatively less. The price movement ranged between a high of US\$ 78/t CFR China to a low of US\$ 58/t. In the domestic market, the iron ore prices moved up sharply in Q4 triggered by closure of several mines in Odisha arising out of Supreme Court judgement directing payment of penalties by miners latest by end of Dec'17.

Pig iron prices moved up about 20% during FY 2017-18 especially in the last quarter of the fiscal which mitigated the coal/coke price increase to a large extent. Foundry grade pig iron market remained buoyant almost throughout the year due to robust demand coupled with shortage in supply from some of the regular manufacturers in the country. Volatility in the DI pipe prices is inherently much lower compared to pig iron. This is because DI pipes is a value-added product and contracts are typically executed over several months, unlike Pig iron which is an intermediate product and can be categorized as a commodity. During the year, the price of DI pipe moved in a narrow band and dropped marginally mainly due to market hiccups arising out of uncertainties due to GST implementation.

## **OPPORTUNITIES AND THREATS**

Foundry grade pig iron, a major product of the Company, is primarily used for manufacturing a variety of grey iron and ductile iron castings by foundries for a host of industries like automotive, agriculture, pump, valve, compressor, railways, defence, wind mills, heavy machinery etc. Besides this, the Company also manufactures

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basic grade pig iron in small quantities which is consumed by secondary steel makers. Both these industries - casting as well as steel, are expected to grow at good pace in the future driven by the policy initiatives of the Government of India and the positive industrial growth in the country. The foundry grade pig iron market is diversified in nature with stringent technical specifications offered by some of reputed manufacturers customised for various applications. Thus, the foundry grade pig iron market provides an opportunity for a wide variety of customised grade options like standard foundry grade, high silicon grade, high phosphorous grade, low phosphorous grade and ductile iron grade. This also offers an opportunity to create value for customers by providing differentiated products and services. With significant growth in the automobile and auto components sectors, the foundry industry is also expected to grow at a fast pace in the near future. During FY 2017-18, full availability of the blast furnaces helped higher production and sales of pig iron in our focused markets. Raw material cost challenges were judiciously managed to optimise overall margins. The next year's focus would be to increase direct sales to customers, rationalise distribution channels and improve market share in eastern India considering freight advantage for the Company.

The demand for DI pipe continues to grow with Government's continued focus on water, sanitation and irrigation schemes in several states and with the development of smart cities. While global growth is expected to be around ~3% in the next year, India's economy is expected to gain from various factors such as increase in domestic consumption, increased exports, improving rural consumption & spending, investments in infrastructure projects, ease of doing business and streamlined tax structure to name a few. These factors also provide ample scope for increase in demand for DI pipes. While there are opportunities as stated above, the pig iron and DI pipe businesses may suffer due to a possible threat of slower than expected economic growth. Indian economy cannot remain isolated from the global changes, specially actions driven by countries like US and China. Growing protectionist measures and geopolitical tensions can adversely impact the world economy including India.

Global slowdown in the steel industry may lead to lower exports of pig iron and therefore, surplus availability in the domestic market. Further, with expansion of large integrated steel plants, there could be a mismatch between iron making and steelmaking capacities especially during the commissioning and ramp-up period resulting in surplus availability of pig iron. Activation of these factors may put pressure on the pig iron prices and impact margins. Similarly, global coal/coke prices have shown increased volatility in the last three years and are still vulnerable to changes driven by the Chinese steel industry. However, a significant part of the threat of high cost of coke has been mitigated by commissioning of coke plant in FY 2016-17 and the long-term agreement on procuring coke in FY 2017-18. These strategic decisions have helped the Company to optimize raw material costs. DI pipes business is substantially dependent on infrastructure development projects undertaken by government entities or agencies. Delays in finalizing, implementation or funding of such projects due to policy changes, insufficiency of funds or lack of political will shall adversely impact the Company's ability to successfully bid and obtain contracts for DI pipes. This in turn may have a material adverse impact on profitability and results of operations. Further, the imposition of anti-dumping duty on Indian DI pipes in European Union may dampen the export prospects in Europe. Operational and Financial Performance Hot metal production in FY 2017-18 was 4.99 LT, an increase of 31% over FY 2016-17. The higher production was attributable to the full availability of the blast furnaces throughout the year and the impact of upgraded technology in MBF #1. Finished DI pipe production was 2.08 LT, an increase of 11% over FY 2016-17. This was due to the availability of higher capacity throughout the year, improved operating efficiencies and favourable size mix. The Company recorded a turnover of ` 1,894 Crore in FY 2017-18, an increase of 34% over 2016-17. The enhanced performance on the top line was due to 45% higher sales of pig iron and 15% higher sales of DI pipes. The impact of higher sales volume and several cost optimisation initiatives drilled down to the Company's bottom line. The Company registered a profit after tax of ` 159 Crore in 2017-18, an increase of 37% over the previous year. D.

**OUTLOOK**

The outlook for both businesses i.e. Pig Iron and DI pipes, is expected to be encouraging and positive in view of robust demand and continued thrust of the Government of India on infrastructure development in FY 2018-19. Besides this positive outlook, internal support in terms of improved hot metal and DI pipe production at competitive costs is expected to create value for the stakeholders at large.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Finance Lease	414.700	470.900
Term Loans from Banks	1583.330	1104.163
<b>Short-term borrowings</b>		
Buyer's credit from banks	915.246	943.825
Acceptances	65.811	159.112
<b>Repayable on Demand From banks</b>		
- Overdraft from banks	23.046	251.269
- Working capital demand loans	300.000	0.000
<b>Total</b>	<b>3302.133</b>	<b>2929.269</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C05343884	10489157	ICICI Bank	07/04/2014	15/05/2014	-	1200000000.0	ICICI Bank TowersBandra Kurla ComplexMumbaiMH4 00051IN
2	C57925836	10429914	Indusind Bank Ltd.	01/06/2013	02/07/2015	-	1100000000.0	Savitri Tower3a, Upper Wood Streetkolkatawb700017in
3	B72861115	10418614	Central Bank Of India	29/03/2013	-	-	6430000000.0	Corporate Finance Branch,33, Netaji Subhas Roadkolkatawb700001in

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4	B73 498 354	1042 0896	Indusind Bank Ltd.	29/03/ 2013	-	-	50000000.0	Savitri Towers3a Upper Wood Streetkolkatawb70001 7in
5	B68 507 557	1040 3985	Tata Capital Financial Services Limited	08/02/ 2013	-	-	250000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fortmumbaimh40000 1in
6	B70 212 220	1041 0162	Indusind Bank Ltd.	25/01/ 2013	-	-	120000000.0	Savitri Towers3a Upper Wood Streetkolkatawb70001 7in
7	H20 461 406	1040 5598	DBS Bank Ltd	04/01/ 2013	16/08/ 2018	-	700000000.0	4A, Nandalal Basu Saranikolkatawb7000 71in
8	B63 251 516	1038 9927	The Federal Bank Limited	06/11/ 2012	-	-	100000000.0	1 R. N. Mukherjee Roadkolkatawb70000 1in
9	B63 246 607	1038 9933	The Federal Bank Limited	06/11/ 2012	-	-	487500000.0	1 R N Mukherjee Roadkolkatawb70000 1in
1 0	H18 973 024	1038 0193	Kotak Mahindr a Bank Limited	14/09/ 2012	31/07/ 2018	-	680000000.0	27BKC, C 27, G Blockbandra Kurla Complex, Bandra (E),Mumbaima400051 in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2018.**

(INR In Million)

Particulars	3 Months Ended 30.06.2018 (Audited)
<b>Revenue from Operations</b>	<b>4675.400</b>
Other Income	14.800
<b>Total Income</b>	<b>4690.200</b>
<b>Expenditure</b>	
Cost of materials consumed	2972.700

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Changes in inventories of finished goods, work-in-progress and stock-in-trade	(195.800)
Employee benefits expense	273.200
Finance Costs	105.700
Depreciation and amortisation expense	151.900
Excise duty on sale of goods	0.000
Other expenses	965.600
<b>Total Expenses</b>	<b>4273.300</b>
<b>Profit/ (Loss) before tax</b>	<b>416.900</b>
Tax expenses	
-Current Tax	98.800
-Deferred Tax	11.900
<b>Total Tax Expenses</b>	<b>110.700</b>
<b>Net Profit / (Loss) for the period/ year from continuing operations</b>	<b>306.200</b>
Loss for the period/ year from discontinued operations	(2.300)
<b>Net Profit / (Loss) for the period</b>	<b>303.900</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to profit or loss	1.700
<b>Total Comprehensive Income for the period/ year</b>	<b>305.600</b>
Paid-up equity share capital (Face Value of INR 10 per share)	252.900
<b>Other Equity</b>	<b>0.000</b>
Earnings Per Share (for continuing operation) (of INR 10/- each) Basic and diluted	<b>12.11</b>
Earnings Per Share (for discontinued operation) (of INR 10/- each) Basic and diluted	<b>(0.09)</b>
Earnings Per Share (for continuing and discontinued operation) (of INR 10/- each) Basic and diluted	<b>12.02</b>

**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

PARTICULARS	(INR In Million)
	3 Months Ended 30.06.2018 (Audited)
<b>Segment Revenue</b>	
Pig Iron	3699.800
Ductile Iron Pipe	2273.600
<b>Total</b>	<b>5973.400</b>
Less: Inter Segment Revenue	(1298.000)
<b>Revenue from operations</b>	<b>4675.400</b>
<b>Segment Results</b>	
Pig Iron	331.500
Ductile Iron Pipe	191.100
<b>Total Segment results before finance cost and tax</b>	<b>522.600</b>

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Finance Costs	105.700
<b>Profit before tax</b>	<b>416.900</b>
Tax Expenses	110.700
<b>Profit for the period/ year from continuing operations</b>	<b>306.200</b>
Loss of the period/ year from discontinued operations	(2.300)
<b>Profit for the period/ year from discontinued operations and continuing operations</b>	<b>303.900</b>
Other comprehensive income	1.700
<b>Total Other comprehensive income</b>	<b>305.600</b>
<b>Segment Assets</b>	
Pig Iron	6254.800
Ductile Iron Pipe	5400.400
Unallocable	142.100
<b>Total</b>	<b>1179.730</b>
<b>Segment Liabilities</b>	
Pig Iron	2924.800
Ductile Iron Pipe	1170.100
Unallocable	3809.900
<b>Total</b>	<b>7904.800</b>

**Notes:**

1. The above results were reviewed by the Audit Committee on July 25, 2018 and taken on record by the Board of Directors at Its meeting held on July 26, 2018.
2. The loss from discontinued operation is totally attributable to the ordinary activities and do not Include gain/loss on disposal of assets or settlement of liabilities.
3. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures In respect of the full financial year ended March 31, 2018 and the audited year to date figures upto the third quarter ended December 31, 2017.

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Excise and service tax	100945.800	9485.23
Income tax	958.900	129.90
Sales tax and VAT	3571.000	137.73

**FIXED ASSETS**

- Freehold Land
- Freehold Buildings
- Plant and Equipment
- Furniture and fixtures
- Office Equipments

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- Vehicles
- Data Processing Equipment
- Railway Sidings

**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 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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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