

**MIRA INFORM REPORT**

<b>Report No. :</b>	530551
<b>Report Date :</b>	21.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BALKRISHNA INDUSTRIES LIMITED [w.e.f.29.10.1987]
<b>Formerly Known As :</b>	BALAKRISHNA PAPER MILLS LIMITED [w.e.f.17.05.1971] PAPCHONI CORPORATION LIMITED
<b>Registered Office :</b>	B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad - 431136, Maharashtra
<b>Tel. No.:</b>	91-22-66663800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.11.1961
<b>CIN No.:</b> [Company Identification No.]	L99999MH1961PLC012185
<b>Capital Investment / Paid-up Capital :</b>	INR 386.600 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388115556
<b>PAN No.:</b> [Permanent Account No.]	AAACB3333J
<b>TIN/CST No.:</b>	27320000063
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACB3333J1ZW
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Selling of "Off-Highway Tyres" [Registered activity and also confirmed by management]

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<b>No. of Employees :</b>	2712 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1961 and it is engaged in the manufacturing and selling of pneumatic tyres in India and internationally. It offers tires primarily for agricultural, forestry, industrial, material handling, lawn and garden, all-terrain vehicle, construction, and earth moving applications.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 13623.900 Million.</p> <p>As per the financial records of March 2018, the company has earned a favourable growth of 17.96% in its revenue as compared to the previous year and has reported a fair profitability margin of 16.56%.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 38.24 as against its Face Value (FV) of INR 2.</p> <p>Rating continues to reflect company's strong financial position backed by robust networth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>The company has its share price trading at around INR 1141.200 on BSE as on September 17, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>The company can be considered for business good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term Loans = AA
Rating Explanation	High degree of safety and very low credit risk
Date	30.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	30.07.2018

**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 21.09.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Vipul
<b>Designation :</b>	Company Secretart
<b>Contact No.:</b>	91-22-66663800
<b>Date :</b>	17.09.2018

**LOCATIONS**

<b>Registered Office :</b>	B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad - 431136, Maharashtra, India
<b>Tel. No.:</b>	91-22-66663800
<b>Fax No.:</b>	91-22-66663898
<b>E-Mail :</b>	<a href="mailto:shares@bkt-tires.com">shares@bkt-tires.com</a>
<b>Website :</b>	<a href="http://www.bkt-tires.com">http://www.bkt-tires.com</a>
<b>Corporate Office :</b>	BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, , Maharashtra, India
<b>Plants :</b>	<p>TYRE MANUFACTURING:</p> <ul style="list-style-type: none"> <li>B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad - 431136, Maharashtra, India</li> <li>SP-923, RIICO Industrial Area, Phase-III, P.O. Bhiwadi, District Alwar-301 019, Rajasthan, India</li> <li>A-300-305 and E-306-313 RIICO Industrial Area, Chopanki P.O. Bhiwadi, District Alwar-301707, Rajasthan, India</li> <li>Bhuj Bhachau Road, S.H.No.42, Village Padhdhar, Taluka Bhuj, District Kutch-370105, Gujarat, India</li> </ul> <p>CALENDERING :</p> <ul style="list-style-type: none"> <li>SP4-886, RIICO Industrial Area, Pathredi, Bhiwadi, District Alwar-301707, Rajasthan, India</li> </ul> <p>WIND FARM :</p> <ul style="list-style-type: none"> <li>Village Soda Mada, Tehsil: Fatehgarh, District Jaisalmer-345027, Rajasthan, India</li> </ul>

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	<p>MOULD UNIT :</p> <ul style="list-style-type: none"> <li>C-21, M.I.D.C, Phase No. I, Dombivali (East), District Thane-421203, Maharashtra, India</li> </ul>
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Pannkaj Chimanlal Ghadiali
<b>Designation :</b>	Director
<b>Address :</b>	61/63, Vijay Apartments, 16, Carmichael Road, Opposite Usha Kiran Building, Cumballa Hill S.O, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	08.11.2017
<b>DIN No.:</b>	00003462
<b>Name :</b>	Mr. Laxmidas Vallabhdas Merchant
<b>Designation :</b>	Director
<b>Address :</b>	Ramkrupa Tower, 9th Floor, Block No.12, Dr. Parekh Street, Prathana Samaj, Mumbai-400004, Maharashtra, India
<b>Date of Appointment :</b>	22.01.2009
<b>DIN No.:</b>	00007722
<b>Name :</b>	Mr. Sanjay Khatau Asher
<b>Designation :</b>	Director
<b>Address :</b>	32, Mody Street, Fort, Mumbai-400001, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2010
<b>DIN No.:</b>	00008221
<b>Name :</b>	Mr. Arvind Kumar Poddar
<b>Designation :</b>	Managing Director
<b>Address :</b>	82, Mount Unique, 62 A. G. Deshmukh Road (Pedder Road), Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	31.01.2014
<b>DIN No.:</b>	00089984
<b>Name :</b>	Mr. Vijaylaxmi Poddar
<b>Designation :</b>	Director
<b>Address :</b>	R:94, 95 F:12, W: P-62A, Mount Unique, Dr. Gopalrao Deshmukh Marg, Cumbalal Hill, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2012
<b>DIN No.:</b>	00160484
<b>Name :</b>	Mr. Rajiv Arvind Poddar
<b>Designation :</b>	Whole-time director
<b>Address :</b>	R:94, 95, F:12, W:P-62A, Mount Unique, Dr. Gopalrao Deshmukh Marg, Cumballa Hill, Mumbai-400026, Maharashtra, India

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 6**

<b>Date of Appointment :</b>	22.01.2009
<b>DIN No.:</b>	00160758
<b>Name :</b>	Mr. Ashok Mahavirprasad Saraf
<b>Designation :</b>	Director
<b>Address :</b>	Kiran - 12 - Presidency Society, N. S. Road No 8, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2008
<b>DIN No.:</b>	01627873
<b>Name :</b>	Mr. Vipul Ramanlal Shah
<b>Designation :</b>	Wholetime Director and Company Secretary
<b>Address :</b>	604, Vasant Laxmi Co-Operative HSG Society, MG Cross Road No.4, Kandivali (West), Mumbai-400067, Maharashtra, India
<b>Date of Appointment :</b>	01.06.1995
<b>PAN No.:</b>	AAOPS7428N
<b>DIN No.:</b>	05199526

**KEY EXECUTIVES**

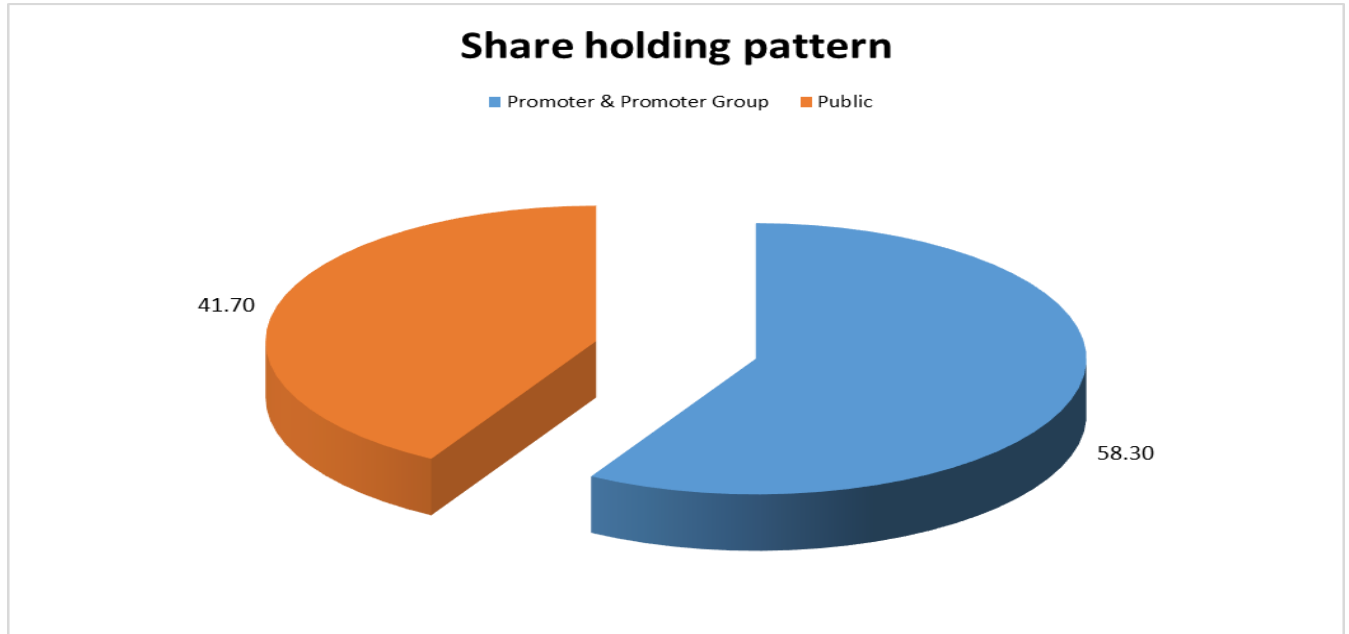
<b>Name :</b>	Mr. Basant Kumar Govind Lal Bansal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A5/403, R.N.A. Park Vashi Naka, Chembur, Mumbai-400074, Maharashtra, India
<b>Date of Appointment :</b>	15.05.2014
<b>PAN No.:</b>	AACPB4928Q

**SHAREHOLDING PATTERN**

As on June 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	112696020	58.30
(B) Public	80621170	41.70
<b>Grand Total</b>	<b>193317190</b>	<b>100.00</b>

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**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
Individuals/Hindu undivided Family	11,26,95,480	58.30
RISHABH S PODDAR	27,90,180	1.44
HARSHIT SHRIKISHAN PODDAR	200	0.00
GAURAV PRAMOD PODDAR	200	0.00
ANKIT PRAMODKUMAR PODDAR	200	0.00
ABHISHEK S PODDAR	200	0.00
ANURAG PAWANKUMAR PODDAR	200	0.00
AVNISH PAWANKUMAR PODDAR	200	0.00
RAJIV A PODDAR	5,35,77,010	27.71
SHYAMLATA S PODDAR	1,000	0.00
SANGEETA PRAMODKUMAR PODDAR	400	0.00
VIBHADEVI SHRIKISHAN PODDAR	200	0.00
ARVINDKUMAR M PODDAR	1,000	0.00
VIJAYALAXMI A PODDAR	1,000	0.00
DHARAPRASAD RAMRIKHIDAS PODDAR	400	0.00
GEETADEVI DHARAPRASAD PODDAR	200	0.00
ASHADEVI RAMESHKUMAR PODDAR	200	0.00

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 8**

RAMESHKUMAR DHARAPRASAD PODDAR	600	0.00
PAWANKUMAR DHARAPRASAD PODDAR	600	0.00
MADHUDEVI PAWANKUMAR PODDAR	200	0.00
SHRIKISHAN DHARAPRASAD PODDAR	600	0.00
HSP ENTERPRISES LLP	250	0.00
TMP ENTERPRISES LLP	4,93,360	0.26
DPP ENTERPRISES LLP	250	0.00
VKP ENTERPRISES LLP	4,82,32,880	24.95
GPP ENTERPRISES LLP	200	0.00
PKP ENTERPRISES LLP	250	0.00
RAP ENTERPRISES LLP	250	0.00
AKP ENTERPRISES LLP	250	0.00
KHUSHBOO RAJIV PODDAR	75,93,000	3.93
Any Other (specify)	540	0.00
BALGOPAL HOLDING & TRADERS LTD	100	0.00
PODDAR BROTHERS INVESTMENT PRIVATE LIMITED	100	0.00
VISHAL FURNISHINGS LTD	100	0.00
S P INVESTRADE (INDIA) LIMITED	70	0.00
SANCHNA TRADING & FIN. LTD.	70	0.00
S P FINANCE AND TRADING LTD	100	0.00
<b>Sub Total A1</b>	<b>11,26,96,020</b>	<b>58.30</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>11,26,96,020</b>	<b>58.30</b>

**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/ HDFC TRUSTEE COMPANY LIMITED A/C HDFC BALANCED FUND	2,38,73,236	12.35
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA TAXSHIELD	1,25,82,972	6.51
Foreign Portfolio Investors	20,68,395	1.07
GOVERNMENT PENSION FUND GLOBAL	3,04,98,326	15.78
AMANSA HOLDINGS PRIVATE LIMITED	33,04,744	1.71
Financial Institutions/ Banks	28,08,046	1.45
Sub Total B1	2,02,244	0.10
B2) Central Government/ State Government(s)/ President of India	5,45,73,806	28.23
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,32,33,801	6.85
Individual share capital in excess of INR 0.200 Million	39,28,837	2.03

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 9**

NBFCs registered with RBI	83,156	0.04
Any Other (specify)	88,01,570	4.55
Trusts	3,09,052	0.16
Alternative Investment Fund	10,37,631	0.54
Non-Resident Indian (NRI)	8,58,680	0.44
Clearing Members	2,29,043	0.12
Bodies Corporate	57,79,054	2.99
IEPF	5,88,110	0.30
<b>Sub Total B3</b>	<b>2,60,47,364</b>	<b>13.47</b>
<b>B=B1+B2+B3</b>	<b>8,06,21,170</b>	<b>41.70</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Selling of "Off-Highway Tyres" [Registered activity and also confirmed by management]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	22119	Pneumatic Tyres
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Advance Payment, L/C and Cheque	
<b>Purchasing :</b>	Cash, Advance Payment, L/C and Cheque	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<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>	--

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<b>Customers :</b>	End Users		
	<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>	2712 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Corporation Bank</li> <li>• Standard Chartered Bank</li> <li>• State Bank Of India</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Barclays Bank Plc</li> <li>• Indusind Bank Limited</li> <li>• Citi Bank N.A.</li> <li>• The Hongkong And Shanghai Banking Corporation Limited</li> <li>• The Bank of Tokyo-Mitsubishi UFJ, Limited</li> <li>• Mizuho Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	From banks	0.000	2159.600
	<b>Short-term borrowings</b>		
	From Banks	2509.100	2598.200
	<b>Total</b>	<b>2509.100</b>	<b>4757.800</b>
<b>Auditors :</b>			
<b>Name :</b>	N. G. Thakrar and Company Chartered Accountants		
<b>Internal Auditors:</b>			
<b>Name :</b>	Dilip A. Jain and Associates Chartered Accountants		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Thristha Synthetics Limited</li> <li>• BKT Tyres Limited</li> </ul>		

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	<ul style="list-style-type: none"> <li>• BKT Europe S.R.L.</li> <li>• BKT USA INC.</li> <li>• BKT Exim US, INC.</li> <li>• BKT Tires (Canada) INC.</li> </ul>
<b>Step down Subsidiary :</b>	BKT Tires, INC.

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
445000000	Equity Shares	INR 2/- each	INR 890.000 Million
2000000	Redeemable Preference Shares	INR 10/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 910.000 Million</b>

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

No. of Shares	Type	Value	Amount
193317190	Equity Shares	INR 2/- each	INR 386.600 Million

**Terms/rights attached to equity shares:**

All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.

**Reconciliation of number of shares outstanding at the beginning and end of the year :**

Particulars	31.03.2018	
	Number of shares	INR In Million
Balance at the beginning of the year	96658595	193.300
Issue and Allotment of Bonus Equity Shares on 27th Dec 2017 in ratio of 1:1	96658595	193.300
<b>Balance at the end of the year</b>	<b>193317190</b>	<b>386.600</b>

**Shareholder's holding more than 5 % Shares in the Company**

Name of Shareholders	No. of shares held
VKP Enterprises LLP	48232880
% Holding	24.95
Rajiv A Poddar	53577010
% Holding	27.72

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

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	386.600	193.300	193.300
(b) Reserves & Surplus	40565.700	35319.000	27623.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>40952.300</b>	<b>35512.300</b>	<b>27816.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	25.000	2188.400	8307.600
(b) Deferred tax liabilities (Net)	3288.800	3528.700	2464.300
(c) Other long term liabilities	87.800	150.800	173.700
(d) long-term provisions	129.700	126.000	59.000
<b>Total Non-current Liabilities (3)</b>	<b>3531.300</b>	<b>5993.900</b>	<b>11004.600</b>
(4) Current Liabilities			
(a) Short term borrowings	6160.700	5484.600	4413.400
(b) Trade payables	3973.900	3633.400	3367.200
(c) Other current liabilities	3754.500	6876.000	7149.300
(d) Short-term provisions	74.200	56.200	63.900
<b>Total Current Liabilities (4)</b>	<b>13963.300</b>	<b>16050.200</b>	<b>14993.800</b>
<b>TOTAL</b>	<b>58446.900</b>	<b>57556.400</b>	<b>53815.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27945.300	27928.100	28540.600
(ii) Intangible Assets	34.400	39.900	41.600
(iii) Capital work-in-progress	1182.800	1096.700	2310.700
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6711.200	9397.300	5864.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 13**

(e) Other Non-current assets	2738.400	1972.200	1577.400
<b>Total Non-Current Assets</b>	<b>38612.100</b>	<b>40434.200</b>	<b>38334.400</b>
(2) Current assets			
(a) Current investments	4831.800	4618.000	2796.600
(b) Inventories	5941.900	4596.900	3877.100
(c) Trade receivables	5019.300	4121.900	3803.400
(d) Cash and cash equivalents	245.800	137.000	3028.400
(e) Short-term loans and advances	140.800	239.100	265.000
(f) Other current assets	3655.200	3409.300	1710.100
<b>Total Current Assets</b>	<b>19834.800</b>	<b>17122.200</b>	<b>15480.600</b>
<b>TOTAL</b>	<b>58446.900</b>	<b>57556.400</b>	<b>53815.000</b>

**PROFIT & LOSS ACCOUNT – STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	44644.600	37846.600	32725.200
	Other Income	3362.100	2496.100	1489.600
	<b>TOTAL</b>	<b>48006.700</b>	<b>40342.700</b>	<b>34214.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21652.100	15730.500	13893.500
	Purchases of Stock-in-Trade	276.200	78.000	51.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(429.800)	4.700	147.900
	Employees benefits expense	2487.800	2242.900	2057.000
	Other expenses	9591.500	8471.200	8194.000
	<b>TOTAL</b>	<b>33577.800</b>	<b>26527.300</b>	<b>24343.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14428.900</b>	<b>13815.400</b>	<b>9871.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	130.600	214.400	394.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14298.300</b>	<b>13601.000</b>	<b>9476.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	3113.400	3038.300	2821.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11184.900</b>	<b>10562.700</b>	<b>6654.600</b>

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**PAGE NO. : 14**

<b>Less</b>	<b>TAX</b>	3792.400	3406.900	2268.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7392.500</b>	<b>7155.800</b>	<b>4385.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>38.24</b>	<b>37.02</b>	<b>45.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2168.800	5938.500	6080.600
Cash generated from operations	11441.300	11577.200	13320.900
Net cash flow from operating activity	7533.100	8418.100	10951.800

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 Unaudited</b>
Net Sales			13623.900
Total Expenditure			10047.900
PBIDT (Excl OI)			3576.000
Other Income			822.300
Operating Profit			4398.300
Interest			33.200
Exceptional Items			NA
PBDT			4365.100
Depreciation			841.000
Profit Before Tax			3524.100
Tax			1221.600
Provisions and contingencies			NA
Profit After Tax			2302.500
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>2302.500</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 15**

Average Collection Days (Sundry Debtors / Income * 365 Days)	41.04	39.75	42.42
Account Receivables Turnover (Income / Sundry Debtors)	8.89	9.18	8.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.15	83.89	88.13
Inventory Turnover (Operating Income / Inventories)	2.43	3.01	2.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.48	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.32	0.43
Debt Equity Ratio (Total Liability / Networth)	0.15	0.22	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.45	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.82	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	110.48	64.44	25.01

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	16.56	18.91	13.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.65	12.43	8.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.05	20.15	15.77

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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.42	1.07	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.99	0.78	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.62	0.52
G-Score Ratio Debt (Debts / Equity Capital)	16.00	39.69	65.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.07	1.03

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

**STOCK PRICES**

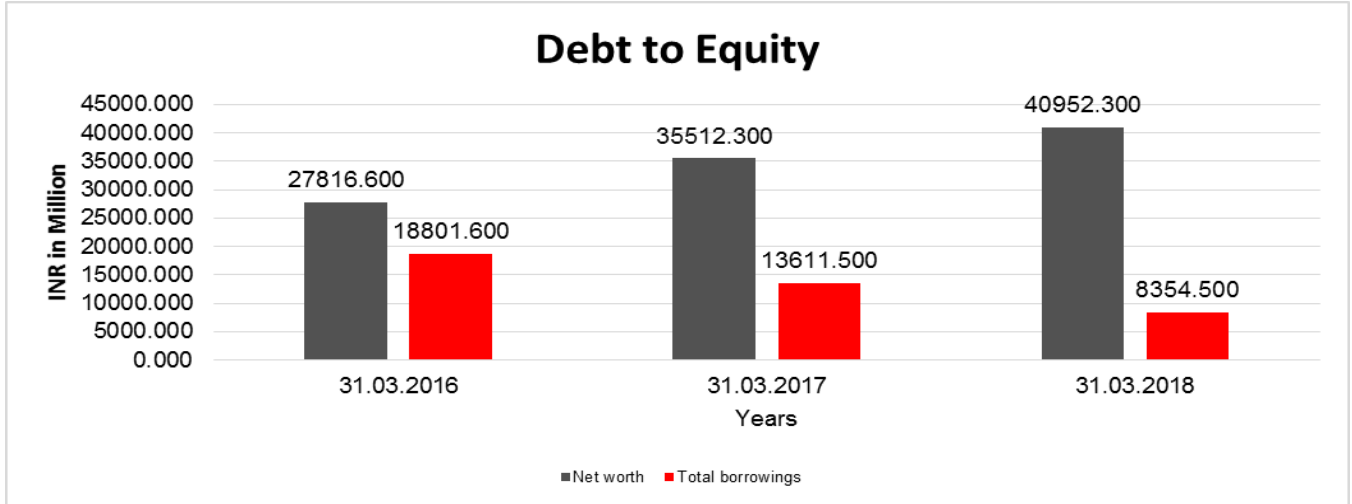
Face Value	INR 2.00/-
Market Value	INR 1141.20/-

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

**DEBT EQUITY RATIO**

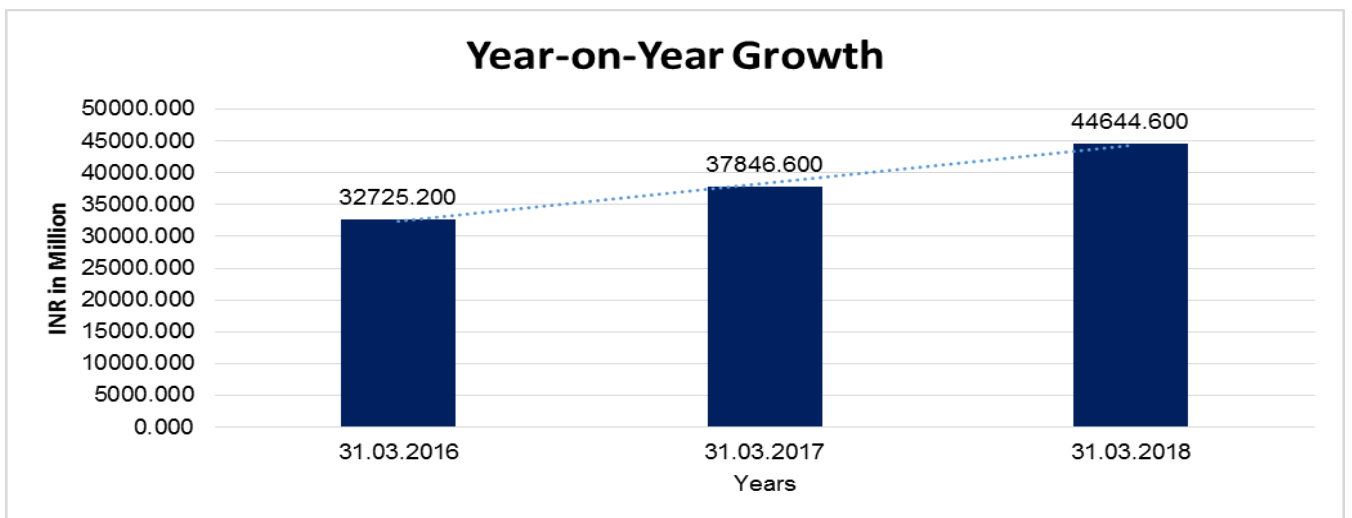
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	193.300	193.300	386.600
Reserves & Surplus	27623.300	35319.000	40565.700
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>27816.600</b>	<b>35512.300</b>	<b>40952.300</b>
long-term borrowings	8307.600	2188.400	25.000
Short term borrowings	4413.400	5484.600	6160.700
Current Maturities of Long term debt	6080.600	5938.500	2168.800
<b>Total borrowings</b>	<b>18801.600</b>	<b>13611.500</b>	<b>8354.500</b>
<b>Debt/Equity ratio</b>	<b>0.676</b>	<b>0.383</b>	<b>0.204</b>

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**YEAR-ON-YEAR GROWTH**

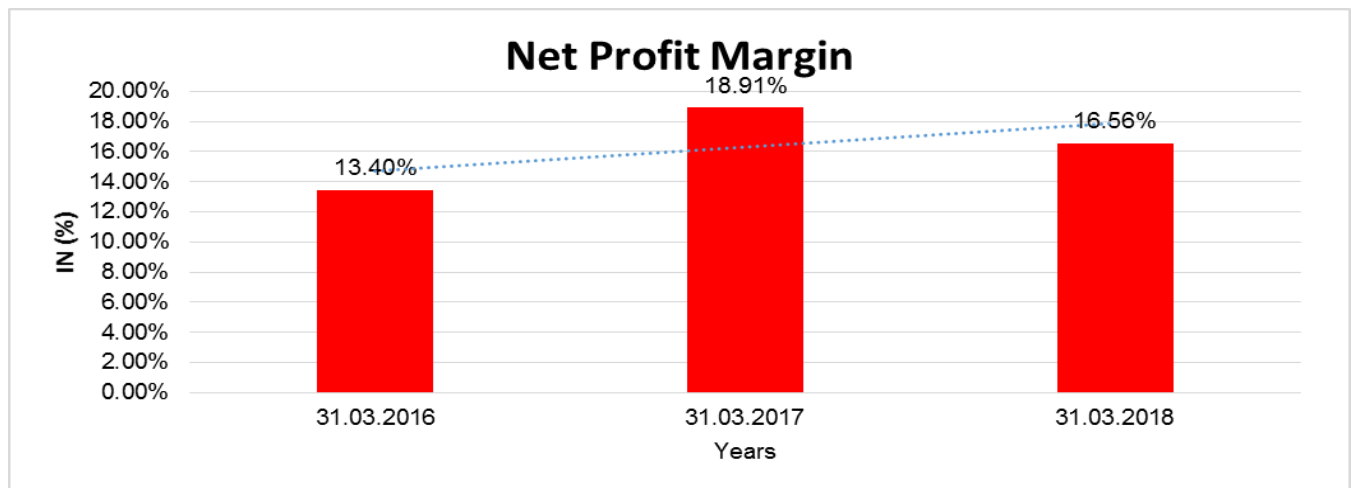
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32725.200	37846.600	44644.600
		<b>15.650</b>	<b>17.962</b>



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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	32725.200	37846.600	44644.600
Profit	4385.700	7155.800	7392.500
	<b>13.40%</b>	<b>18.91%</b>	<b>16.56%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	386.600	193.300
(b) Reserves & Surplus	40447.300	35235.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>40833.900</b>	<b>35428.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	25.000	2188.400
(b) Deferred tax liabilities (Net)	3288.700	3528.500
(c) Other long term liabilities	87.800	150.800
(d) long-term provisions	129.700	126.000

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 19**

<b>Total Non-current Liabilities (3)</b>		<b>3531.200</b>	<b>5993.700</b>
(4) Current Liabilities			
(a) Short term borrowings		6480.900	5781.800
(b) Trade payables		4092.500	3744.100
(c) Other current liabilities		3769.400	6886.400
(d) Short-term provisions		74.200	56.200
<b>Total Current Liabilities (4)</b>		<b>14417.000</b>	<b>16468.500</b>
<b>TOTAL</b>		<b>58782.100</b>	<b>57890.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		27950.100	27929.500
(ii) Intangible Assets		34.400	39.900
(iii) Capital work-in-progress		1182.800	1096.700
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		6705.600	9391.800
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2743.100	1974.000
<b>Total Non-Current Assets</b>		<b>38616.000</b>	<b>40431.900</b>
(2) Current assets			
(a) Current investments		4831.800	4618.000
(b) Inventories		6188.700	4761.200
(c) Trade receivables		4796.300	4116.700
(d) Cash and cash equivalents		334.300	248.100
(e) Short-term loans and advances		141.200	239.300
(f) Other current assets		3873.800	3475.600
<b>Total Current Assets</b>		<b>20166.100</b>	<b>17458.900</b>
<b>TOTAL</b>		<b>58782.100</b>	<b>57890.800</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2017	31.03.2016
<b>SALES</b>		
Income	44609.700	37801.100
Other Income	3397.500	2536.300

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	<b>TOTAL</b>		<b>48007.200</b>	<b>40337.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		21652.100	15730.500
	Purchases of Stock-in-Trade		292.300	120.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(512.200)	(54.300)
	Employees benefits expense		2799.200	2568.600
	Other expenses		9362.700	8126.500
	<b>TOTAL</b>		<b>33594.100</b>	<b>26491.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>14413.100</b>	<b>13846.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		138.700	220.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>14274.400</b>	<b>13626.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		3114.000	3040.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>11160.400</b>	<b>10586.000</b>
<b>Less</b>	<b>TAX</b>		3802.500	3417.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>7357.900</b>	<b>7168.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>38.06</b>	<b>37.08</b>

**LEGAL CASES**

**HIGH COURT OF BOMBAY**

**CASE DETAILS  
BENCH: BOMBAY**

**PRESENTATION DATE:- 27.10.2017**

**LOGGING NO: ITXAL/2729/2017**

**FILING DATE: 27.10.2017**

**PETITIONER: PR. COMMISSIONER OF INCOEM TAX-6    RESPONDENT: BALKRISHNA INDUSTRIES LIMITED**

**RESP. ADV.: PADMA DIVAKAR (I3287)**

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<b>DISTRICT:</b> MUMBAI	
<b>BENCH:</b> SINGLE	
<b>STATUS:</b> PRE-ADMISSION	<b>CATEGORY:</b> TX APPEALS
<b>LAST DATE:</b> 15.02.2018	<b>STAGE:</b> FOR REJECTION
<b>LAST CORAM :</b> REGISTRAR (OS)/ PROTHONOTARY AND SR. MASTER	
<b>ACT:</b> Income Tax Act, 1961	<b>Under Section :-</b> 260 A

**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

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 22**

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

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred Sales Tax under the scheme of Government of Maharashtra (Payable after ten years, from the date of respective loan, in five annual equal installments)	25.000	28.800
<b>Short-term borrowings</b>		
From Banks	3651.600	2886.400
<b>Total</b>	<b>3676.600</b>	<b>2915.200</b>

**GENERAL INFORMATION**

The Company is a public limited company incorporated and domiciled in India and has its registered office at Waluj MIDC, Aurangabad, Maharashtra, India. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

The Group is primarily engaged in the business of manufacturing and selling of "Off-Highway Tyres" (OHT) in the specialist segments such as Agricultural, Industrial & Construction, Earthmovers & Port, Mining, Forestry, Lawn & Garden and All Terrain Vehicles (ATV).

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is primarily engaged into Specialty "Off Highway Tire segment" which is consisting of Agriculture, Industrial, Construction, Earthmoving, Mining, Port, Lawn and Garden and All-Terrain Vehicle Tires (ATVs) etc; This segment is highly technical & capital intensive and known as "large varieties low volume segment" where any credible player needs to maintain large number of Stock Keeping Units (SKUs) to meet the diverse requirement of its customers worldwide. The major market for these kind of tyres are the developed countries, more particularly, Europe and USA. While the sub segment (agriculture) is largely known as non-cyclical in nature, the other sub segment (industrial, construction and mining) is generally considered as cyclical and the performance of it is largely linked to overall economic outlook of the world.

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The growth rate in "Off Highway Tires Segment" is ranging between 4-5%. The industry is witnessing positive momentum for the last 2 years.

**OPERATIONS AND STATE OF AFFAIRS:**

Standalone: During the year under consideration on Standalone basis, the Company achieved a Revenue from Operations of INR 44644.600 Million as against INR 37846.600 Million during previous financial year. Earnings before Interest, Depreciation and Tax (EBITDA) has increased to INR 14428.900 Million from INR 13815.400 Million during previous financial year and Net profit has increased to INR 7392.500 Million from INR 7155.800 Million during previous financial year. Around 85% of their revenue is generated through exports.

The Hon'ble National Company Law Tribunal (NCLT) Mumbai bench, has sanctioned the Scheme of Amalgamation of BKT EXIM Limited (100% wholly owned Subsidiary Company) with Balkrishna Industries Limited, on 24th January, 2018 and a copy of the NCLT order was received by the Company on 9th February, 2018, which the Board has taken on Record. The financial impact has been considered in the year-end figures of the Company. The appointment date of the scheme was 1st April, 2015.

**OUTLOOK FOR THE CURRENT YEAR**

The Company's earnings are mainly generated through exports. The overall business environment across the globe has been good in past few years, due to revival in commodity cycle and overall better agricultural activities across the globe. The business environment across the globe looks challenging as some geographies are growing while few have started showing sign of coolingness in their economic activities. Geopolitical situation, protectionism measures by some countries, rising crude prices and rising interest rate have casted shadow on the overall global business environment and therefore the business environment looks more challenging. However, the long term prospects of the Company are good and promising. The Company continues to explore all the avenues to ensure growth of the business which includes, deeper penetration into existing market within India as well as outside India, extending relationship with OEMs and expanding its product range. With all these measures, the Company is endeavoring to promote reasonable growth in sales during the Current Year.

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C42154 377	10546 462	Standard Chartered Bank	21/01/2015	-	-	250000000.0	Crescenzo, 3A/F, Plot no. C-38 & C-39, G Block Bandra Kurla Complex, Bandra East Mumbai MH400051IN
2	B77568 863	10392 194	Standard Chartered Bank	20/11/2012	27/05/2013	-	406000000.0	Crescenzo, 3A/F, Plot no. C-38 & C-39, G Block Bandra Kurla Complex, Bandra East Mumbai MH400051IN

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**BALKRISHNA INDUSTRIES LIMITED - 530551 MIRA**

**PAGE NO. : 24**

3	B77568 988	10342 059	Standard Chartered Bank	24/02/2 012	27/05/ 2013	-	174000000.0	Crescenzo, 3A/F, Plot no. C-38 & C-39, G BlockBandra Kurla Complex, Bandra EastMumbaiMH400051IN
4	B70722 160	10341 975	Standard Chartered Bank	11/02/2 012	01/03/ 2013	-	170000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39, G BlockBandra Kurla Complex, Bandra EastMumbaiMH400051IN
5	G31505 415	10324 713	AXIS TRUSTEE SERVICES LIMITED	20/12/2 011	23/12/ 2016	-	7600000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025I N
6	B88556 154	10124 121	CORPORA TION BANK	16/09/2 008	10/10/ 2013	-	140000000.0	Corporate Banking Branch, 104 Bharat House,B. S. Marg, Fort,MumbaiMH400001IN
7	A05491 667	10022 020	UTI BANK LTD	14/09/2 006	-	-	82500000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABA DGJ380006IN
8	B06124 184	80036 583	Axis Bank Limited	17/09/2 005	07/02/ 2011	-	5122312500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABA DGJ380006IN
9	Y10258 319	90158 549	UTI BANK LTD	20/01/2 005	-	-	58600000.0	U. I. B.SIR P. M. ROAD; FORTMUMBAIMH400001I N
10	Y10255 387	90155 617	IFCI BANK	30/09/1 983	07/05/ 1985	-	7000000.0	REGENT CHAMBERS5TH FLOOR; NARIMAN POINTBOMBAYMH400021 IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2017	31.03.2016
a) Claims against the Company not acknowledge as debts		
- Disputed claims for excise, sales tax, customs and service tax	655.500	1058.600
- Disputed income tax demands	20.700	20.700
- Others	0.200	Nil
b) Guarantees given by the Company's bankers on behalf of the Company	174.500	149.300

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against the Company's Indemnity		
c) Corporate Guarantee given by the Company:		
- To the President of India through commissioner of Custom	18140.300	12335.600
- To Bank against loan taken by subsidiary	163.000	162.100
d) Standby Letter of Credit issued by Company's banker for loan taken by subsidiary	166.900	135.00

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>13623.900</b>
b) Other Income	822.300
<b>Total Income from Operations (net)</b>	<b>14446.200</b>
<b>Expenditure</b>	
a) Cost of materials consumed	6349.500
b) Purchase of stock-in-trade	138.800
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(105.900)
d) Excise Duty	--
e) Employee benefits expense	680.800
f) Finance Cost	33.200
g) Depreciation and amortisation expenses	841.000
h) Other expenses	2984.700
<b>Total Expenses</b>	<b>10922.100</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>3524.100</b>
Exceptional Items	--
<b>Profit /(Loss) Before Tax</b>	<b>3524.100</b>
<b>Tax Expenses</b>	
Current Tax	1266.500
Deferred Tax	(44.900)
<b>Profit /(Loss) After Tax</b>	<b>2302.500</b>

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<b>Other Comprehensive Income</b>	
i) Item that will not reclassified to profit or loss	(16.000)
ii) Income tax relating to items that will not be reclassified to profit or loss	5.600
i) Item that will not reclassified to profit or loss	(1001.400)
ii) Income tax relating to items that will not be reclassified to profit or loss	349.900
<b>Total Comprehensive Income for the period</b>	<b>(661.900)</b>
<b>Paid-up equity share capital (Face Value of INR 2 per share)</b>	<b>386.600</b>
<b>Earning per share (EPS) (INR) for respective periods</b>	
<b>Basic and Diluted</b>	<b>11.91</b>

#### FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipments

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.07
UK Pound	1	INR 95.77
Euro	1	INR 84.21

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	NYT
Report Prepared by :	JYO

**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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