

MIRA INFORM REPORT

Report No. :	527185
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	SHANTHI GEARS LIMITED (w.e.f. 10.03.1986)
Formerly Known As :	SHANTHI GEARS PRIVATE LIMITED (w.e.f. February, 1986) SHANTHI GEAR PRODUCTS PRIVATE LIMITED
Registered Office :	304-A, Trichy Road, Singanallur, Coimbatore – 641005, Tamilnadu
Tel. No.:	91-422-4545745
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.1972
CIN No.: [Company Identification No.]	L29130TZ1972PLC000649
Capital Investment / Paid-up Capital :	INR 81.700 Million
IEC No.: [Import-Export Code No.]	0488030421
PAN No.: [Permanent Account No.]	AADCS0692L
GSTN : [Goods & Service Tax Registration No.]	33AADCS0692L1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is in the business of design, manufacture, supply and servicing of gears and gear boxes. (Registered Activity)
No. of Employees :	534 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Shanthi Gears Limited (SGL) operates as a subsidiary of "Tube Investments of India Limited, the flagship company of the Murugappa Group. The company diversified into manufacturing standard (off-the-shelf) and customised (non-standard) gears over the years. It caters to various industries including steel, power, earthmoving equipment, cement, railways, defence and textiles. SGL's product portfolio encompasses a range of customised gear boxes, loose gears, worm gear boxes and helical gear boxes. It has manufacturing facilities (including foundry) located in and around Coimbatore, Tamilnadu.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 13.02% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Further, the company has benefitted from the strong management support extended by the parent company and the operational synergies derived by being a part of the Murugappa Group.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating=AA
Rating Explanation	High degree of safety and very low credit risk.
Date	25.05.2018

Rating Agency Name	ICRA
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.05.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-422-4545745, Mobile No.: 91-9323794650)

LOCATIONS

Registered Office / Factory 1 / Head Office:	304-A, Trichy Road, Singanallur, Coimbatore – 641005, Tamilnadu, India
Tel. No.:	91-422-4545745 / 2273722 to 34
Fax No.:	91-422-4545700 / 2273884 and 85
E-Mail :	info@shanthigears.com cs@shanthigears.com sglcbe@md2.vsnl.net.in finance@shanthigears.com
Website :	http://www.shanthigears.com
Factory 2 :	B Unit 304-F, Trichy Road, Singallur, Coimbatore – 641005, Tamilnadu, India
Tel. No.:	91-422-2273722 to 34
Fax No.:	91-422-2273886
Factory 3 :	C Unit Engineering Division Avanashi Road, Muthugoundenputhur, Coimbatore – 641406, Tamilnadu, India
Tel. No.:	91-422-2360687, 2360571, 2360253, 2360254, 2360987
Fax No.:	91-422-2360987
Factory 4 :	D Unit S. F. No. 23, K. Krishnapuram, Kamaaickenpalayam, Palladam, Coimbatore – 641658, Tamilnadu, India.
Tel. No.:	91-4255-266302, 266772, 266771, 266310
Factory 5 :	FOUNDRY DIVISION Kannampalayam, Sular Via, Coimbatore-641402, Tamilnadu, India
Regional Offices and Branches :	Located At :

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	<ul style="list-style-type: none"> • Baroda • Bangalore • New Delhi • Hyderabad • Pune • Chennai • Mumbai • Raipur • Kolkata • Ahmedabad
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DIRECTORS

As on 31.03.2018

Name :	Sangampalayam Kandasami Sundararaman
Designation :	Director
Address :	107/1, West Periasamy Road R.S. Puram, Coimbatore – 641002, Tamilnadu, India
Date of Appointment :	06.02.2018
DIN No.:	00002691
Name :	Balamurugan J
Designation :	Director
Address :	No. 10, Kambar Street, Gobichettipalayam, Erode – 638452, Tamilnadu, India
Date of Appointment :	03.09.2012
DIN No.:	00023309
Name :	Mr. Ramkumar Lakshminarayanan
Designation :	Director
Address :	No.10, Link Road, Kottur Garden, Chennai – 600085, Tamilnadu, India
Date of Appointment :	03.09.2012
DIN No.:	00090089
Name :	Mr. Soundara Kumar
Designation :	Director
Address :	B2/5, Gem Nirmalaym, Kattabomman Street, Coimbatore – 641006, Tamilnadu, India
Date of Appointment :	31.03.2015
DIN No.:	01974515

KEY EXECUTIVES

Name :	Mr. Rajiv Narayanamoorthy
Designation :	Chief Executive Officer

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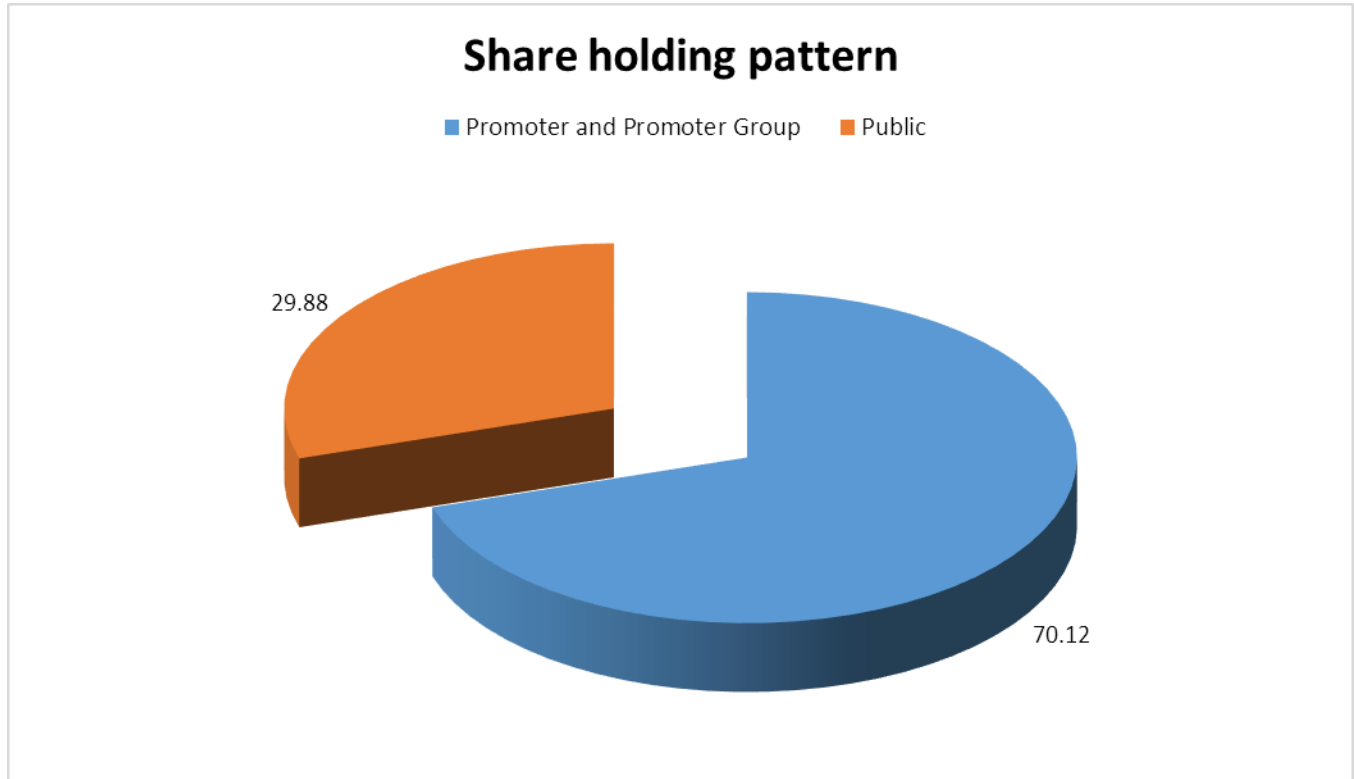
Address :	Flat No. B-5, BBC Enclave No.15, Sivakampuram, I Street, Thiruvan Miyur, Chennai – 600041, Tamilnadu, India
Date of Appointment :	20.01.2016
PAN No.:	AADPR1099R
Name :	Mr. Subramaniam Chinna Samy
Designation :	Company Secretary
Address :	15/2, Thachan Thottam Main Street, Neelikonam Palayam, Coimbatore – 641033, Tamilnadu, India
Date of Appointment :	11.07.2003
PAN No.:	AEOPC5174R
Name :	Mr. Balamurugan Balasubramanian
Designation :	Chief Financial Officer
Address :	9/423, Udaiyam Road, Muthur, District: Tirupur - 638105, Tamilnadu, India
Date of Appointment :	29.05.2017
PAN No.:	AJDPB1012D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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	57302913	70.12
(B) Public	24412940	29.88
Grand Total	81715853	100.00

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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
A1) Indian		0.00
Any Other (specify)	57302913	70.12
AMBADI INVESTMENTS LIMITED	6500	0.01
TUBE INVESTMENTS OF INDIA LIMITED	57296413	70.12
Sub Total A1	57302913	70.12
A2) Foreign		0.00
A=A1+A2	57302913	70.12

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
B1) Institutions	0	0.00
Mutual Funds/	1492512	1.83
SBI INFRASTRUCTURE FUND	1225832	1.50

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Alternate Investment Funds	2490294	3.05
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND	1873294	2.29
Foreign Portfolio Investors	975417	1.19
FIRST STATE INVESTMENTS ICVC- STEWART	944290	1.16
Financial Institutions/ Banks	32712	0.04
Insurance Companies	554682	0.68
Any Other (specify)	1008324	1.23
PACIFIC ASSETS TRUST PLC	1003324	1.23
Sub Total B1	6553941	8.02
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	11179028	13.68
Individual share capital in excess of INR 0.200 Million	4275000	5.23
NIMESH SUMATILAL	1100000	1.35
DURGESH S SHAH	1100000	1.35
DHANESH S SHAH	1100000	1.35
Any Other (specify)	2404971	2.94
Director or Director's Relatives	5000	0.01
Bodies Corporate	634137	0.78
Non-Resident Indian (NRI)	534976	0.65
Clearing Members	74848	0.09
HUF	603940	0.74
Overseas Corporate Bodies	793	0.00
IEPF	246637	0.30
Unclaimed or Suspense or Escrow Account	304640	0.37
Sub Total B3	17858999	21.85
B=B1+B2+B3	24412940	29.88

BUSINESS DETAILS

Line of Business :	The Company is in the business of design, manufacture, supply and servicing of gears and gear boxes. (Registered Activity)	
Products/ Services :	NIC Code No. 2814	Product/ Services Description Gears, Gear Boxes and Geared Motors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	534 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • IDBI Bank • HDFC Bank • Kotak Mahindra Bank 	
Auditors :		
Name :	Deloitte Haskins and Sells Chartered Accountants	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Tube Investments of India Limited*	
Fellow Subsidiaries :	<ul style="list-style-type: none"> • TI Subamex Private Limited* • Financiere C10 SAS • Sedis SAS • Societe De Commercialisation De Composants Industries SARL • Sedis Company Limited • Creative Cycles • Great Cycles 	

Note: * Represents related Parties with whom the Company had Transactions during the year

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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 1/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
81715853	Equity Shares	INR 1/- each	INR 81.700 Million

Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting periods:

Particulars	For the year ended 31.03.2018	
	No. of shares	INR in Million
At the beginning of the year	81715853	81.700
Shares allotted during the year	--	--
At the end of the year	81715853	81.700

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As At 31.03.2018 (No. of shares)
	Out of the equity shares issued by the company:
-Tube Investments of India Limited, the holding company	57296413

Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31.03.2018	
	Number of shares held	% holding in that class of shares
Equity shares of INR 1/- each fully paid up with voting rights:		
-Tube Investments of India Limited, the holding company	57296413	70.12%

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The Company has only one class of equity shares having par value of INR 1/- each. Each holder of Equity shares is entitled to one vote per equity share. Dividends are paid in India Rupees. Dividends proposed by Board of Directors, if any is subject to approval of the Shareholders in the Annual General Meeting, except in case of Interim Dividend.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	81.700	81.700	81.700
(b) Reserves & Surplus	3096.200	2981.500	2757.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3177.900	3063.200	2838.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8.800	6.600	0.500
(d) Long-term provisions	1.000	1.000	1.000
Total Non-current Liabilities (3)	9.800	7.600	1.500
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	236.700	250.400	214.100
(c) Other current liabilities	170.100	149.100	119.000
(d) Short-term provisions	6.100	5.200	4.400
Total Current Liabilities (4)	412.900	404.700	337.500
TOTAL	3600.600	3475.500	3177.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	494.400	579.100	655.900
(ii) Intangible Assets	2.600	2.100	3.600
(iii) Capital work-in-progress	5.000	7.700	3.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	192.800	193.700	132.700
(c) Deferred tax assets (net)	59.500	36.000	14.500
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	58.100	63.100	130.700
Total Non-Current Assets	812.400	881.700	941.000

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(2) Current assets			
(a) Current investments	1014.000	576.000	496.400
(b) Inventories	588.800	751.700	667.100
(c) Trade receivables	554.800	459.300	385.900
(d) Cash and cash equivalents	14.800	24.800	17.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	615.800	782.000	670.400
Total Current Assets	2788.200	2593.800	2236.900
TOTAL	3600.600	3475.500	3177.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2195.500	2038.200	1821.100
	Other Income	119.200	107.300	92.300
	TOTAL	2314.700	2145.500	1913.400
Less	EXPENSES			
	Cost of Materials Consumed	814.200	774.600	625.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	88.700	(84.000)	(20.800)
	Excise Duty	54.300	198.700	173.200
	Employees benefits expense	417.200	388.600	357.600
	Other expenses	451.500	403.000	378.700
	TOTAL	1825.900	1680.900	1514.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	488.800	464.600	399.400
Less	FINANCIAL EXPENSES	1.500	1.300	0.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	487.300	463.300	398.600
Less/ Add	DEPRECIATION/ AMORTISATION	155.600	178.300	167.100
	PROFIT/ (LOSS) BEFORE TAX	331.700	285.000	231.500
Less	TAX	45.900	59.900	54.200
	PROFIT/ (LOSS) AFTER TAX	285.800	225.100	177.300
Add	PREVIOUS YEARS' BALANCE BROUGHT	323.300	158.200	130.100

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	90.000	60.000	100.000
	Final Dividend for 2016-17 paid	61.300	0.000	0.000
	Tax on Final Dividend	12.500	0.000	0.000
	Interim Dividend for 2017-18 paid	81.700	0.000	40.900
	Tax on Interim Dividend	16.700	0.000	8.300
	Balance Carried to the B/S	346.900	323.300	158.200
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	109.300	117.200	116.900
	TOTAL EARNINGS	109.300	117.200	116.900
	IMPORTS			
	Fixed Assets	32.500	62.200	0.400
	Raw Material	3.500	2.700	2.900
	Consumable Stores and Tools	1.500	1.700	0.900
	Others	4.300	6.700	1.100
	TOTAL IMPORTS	41.800	73.300	5.300
	Earnings / (Loss) Per Share (INR)	3.50	2.75	2.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	624.600	196.400	550.700
Net cash flow from operating activity	563.000	138.100	460.500

QUARTERLY RESULTS

Particulars			30.06.2018
Unaudited			1 st Quarter
Net Sales			619.500
Total Expenditure			502.700
PBIDT (Excl OI)			116.800
Other Income			23.600
Operating Profit			140.400
Interest			NA
Exceptional Items			NA
PBDT			140.400
Depreciation			30.100

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Profit Before Tax			110.300
Tax			25.300
Provisions and contingencies			NA
Profit After Tax			85.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			85.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.24	82.25	77.35
Account Receivables Turnover (Income / Sundry Debtors)	3.96	4.44	4.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.11	117.99	124.97
Inventory Turnover (Operating Income / Inventories)	0.83	0.62	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.79	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.12	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.13	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.19	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	325.87	357.38	499.25

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	13.02	11.04	9.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.94	6.48	5.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.99	7.35	6.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.75	6.41	6.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.33	4.55	4.65
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.88	0.89
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.75	6.41	6.63

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

STOCK PRICES

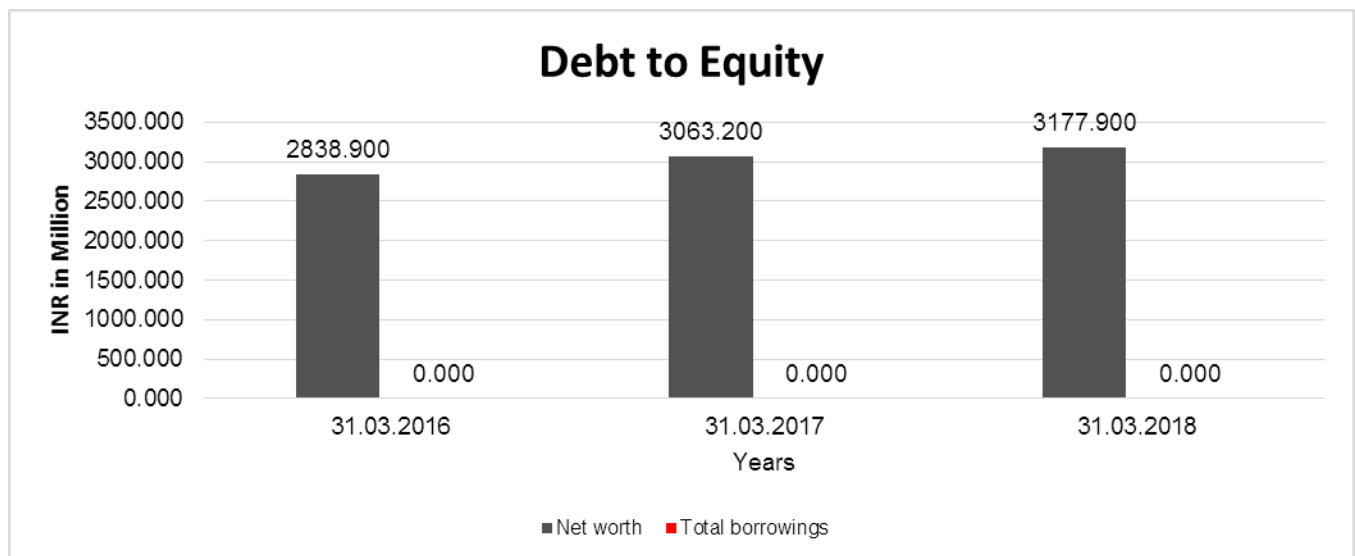
Face Value	INR 1.00/-
Market Value	INR 130.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

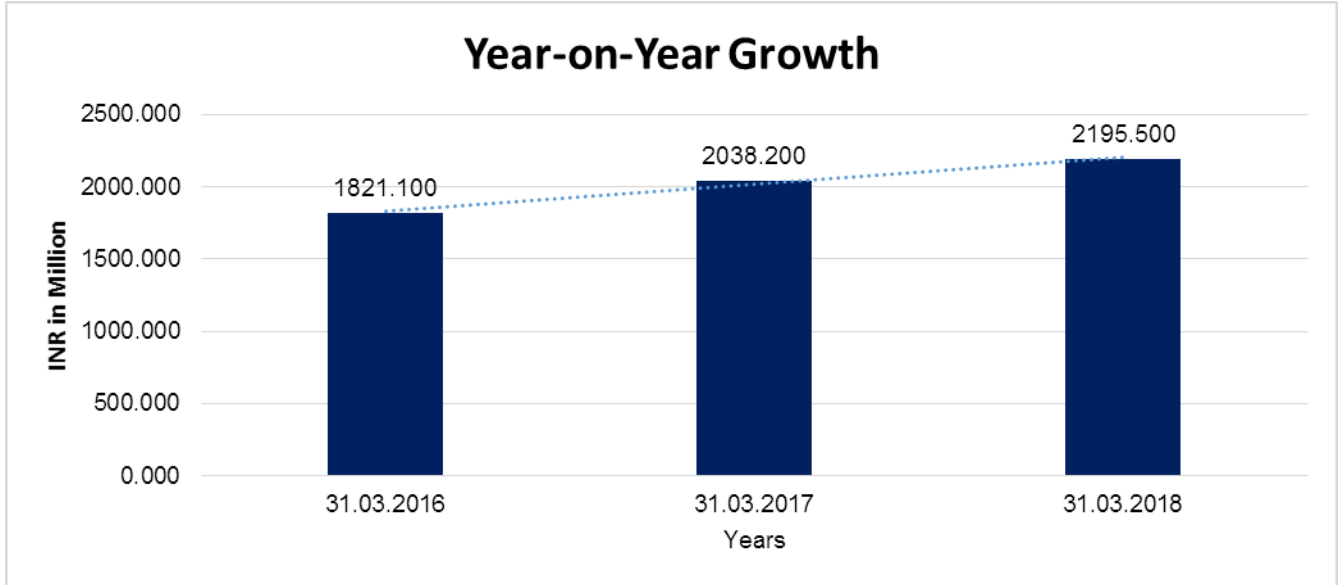
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	81.700	81.700	81.700
Reserves & Surplus	2757.200	2981.500	3096.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2838.900	3063.200	3177.900
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

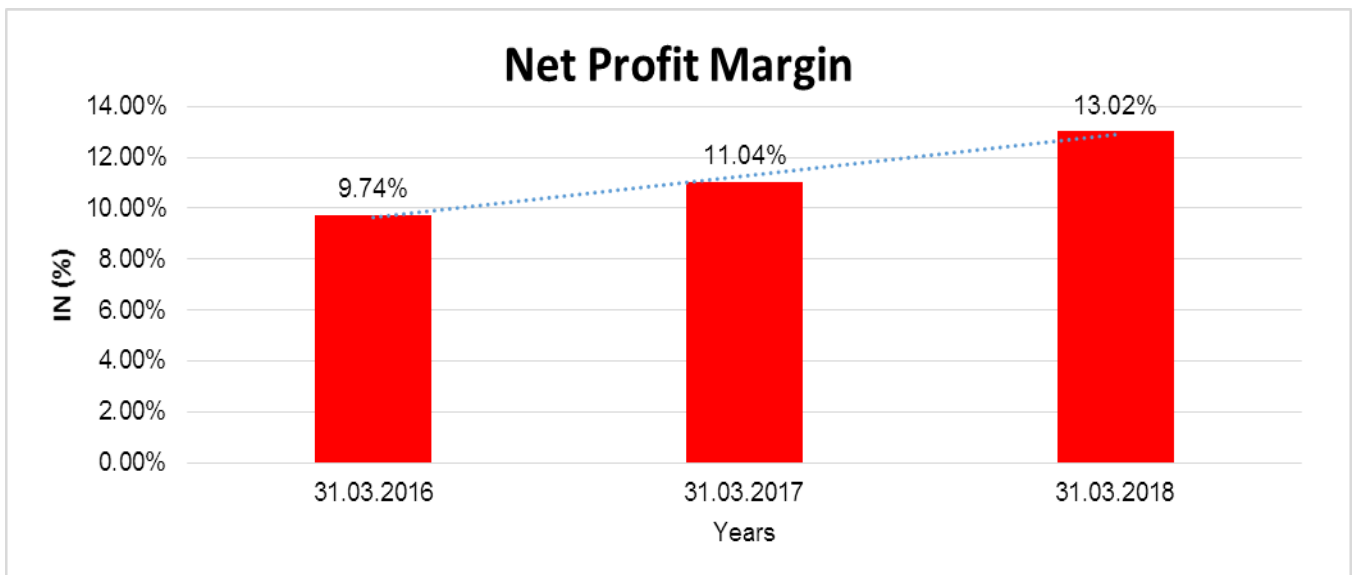
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1821.100	2038.200	2195.500
		11.921	7.718

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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	1821.100	2038.200	2195.500
Profit/(Loss)	177.300	225.100	285.800
	9.74%	11.04%	13.02%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a Public Limited Company domiciled in India and listed on BSE Limited and National Stock Exchange of India Limited. The Company is in the business of design, manufacture, supply and servicing of gears and gear boxes. The registered office of the Company is located at 304-A, Trichy Road, Singanallur, Coimbatore, Tamilnadu.

The financial statements were authorised for issue in accordance with a resolution of the directors on 02 May 2018.

REVIEW OF OPERATIONS

In 2017-18, the Company registered a topline growth of 16% to INR 2091.000 Million aided by growth in revenues, the profit after tax grew by 27% to INR 286.000 Million. The business continued to build relationships through high levels of customer engagement during the year through the Connect programs. New Product Development and Import Substitution helped in sustaining the competitive advantage.

Focus on lean principles helped the business to reduce the net working capital by 14%. In its endeavor to build sustainable business, the Company embarked on certifications such as IMS (QMS, EMS and OHSAS) coupled with approvals from Defence, Industrial Scientific Research and Aerospace.

Significant number of VAVE projects were taken up to meet cost reduction through improvement in material efficiencies and labour productivity. Focus continued to be on consolidation of operations and maximizing returns on the investments made in the earlier years. Capital investments were made in core value add areas to debottleneck capacities.

MANAGEMENT DISCUSSION AND ANALYSIS

On Indian Economy

The Indian economy is expected to grow at an annual rate of 7.4% in 2018 and 7.8% in 2019, according to a recently released IMF Economic Outlook. Over the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivise private investment.

On the Gear Industry

The industrial gear market is categorized into stationary, wind and mobility. Gearboxes for Stationary applications exist along with high torque products. Gearboxes for Mobile Applications show good opportunity. The technology trends indicate the focus on alternate materials, macro/micro gear geometry, application specific and measurement based load design, process optimization and reduction of Total Cost of Ownership.

Internal Control

Internal control system in the organization are looked at as the key to its effective functioning. The Internal Audit team periodically evaluates the adequacy and effectiveness of these internal controls, recommends improvements and also reviews adherence to policies based on which corrective action is taken to address gaps, if any.

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C39836952	10189301	IDBI Bank Limited	20/11/2009	-	22/12/2014	100000000.0	72, Mayflower "E" Castle, Dr. Balasundaram Road, ATT Colony, Coimbatore TN641018IN
2	C31304264	90001222	State Bank of India	01/08/2001	30/11/2011	23/10/2014	350000000.0	COMMERCIAL BRANCH 1443-TRICHY ROAD, P.B.NO.3902 COIMBATORE TN641018IN
3	B72256860	10045698	ICICI BANK LIMITED	29/05/2007	-	28/03/2013	250000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
4	A81843138	10022234	STATE BANK OF HYDERABAD	05/10/2006	-	25/03/2010	150000000.0	UNITED INDIA BUILDING 1028 AVANISHI ROAD COIMBATORE TN641018IN
5	A36031003	90001923	THE HONGKONG AND SHANGHAI BANKING CORPN. LIMITED	10/07/2005	-	15/04/2008	1000000.0	30 RAJAJI SALAI CHENNAI TN600001IN
6	A35887744	80036031	The Hongkong and Shanghai Banking Corporation Limited	10/07/2005	-	15/04/2008	1000000.0	30 Rajaji Salai Chennai Chennai TN600001IN
7	A35887397	90001705	THE HONGKONG AND SHANGHAI BANKING CORPN. LIMITED	24/09/2004	-	25/03/2008	325000000.0	30 RAJAJI SALAI POST BOX 11 CHENNAI TN600001IN

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			SHANGHAI BANK LIMITED					
8	A19638 329	10011 749	HDFC BANK LIMITED	20/07/2006	-	03/08/2007	100000000.0	MARIAM CENTER, I FLOOR 751-B, ANNA SALAICHENNAITN60000 2IN
9	A12782 967	90001 718	THE BANK OF NOVA SCOTIA	11/10/2004	20/11/2006	14/03/2007	110000000.0	CLASSIC TOWERSP.O.BOX.3749, 1547 TRICHY ROADCOIMBATORETN6 41018IN
10	A12782 942	90001 882	THE BANK OF NOVA SCOTIA	01/06/2005	20/11/2006	14/03/2007	125000000.0	CLASSIC TOWERSP O BOX 3749, 1547 TRICHY ROADCOIMBATORETN6 41018IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULAR	(INR In Million)
	Quarter Ended 30.06.2018 (Unaudited)
Revenue from Operations	619.500
Other operating income	23.600
Total Income	643.100
Expenses	
Cost of materials consumed	255.000
Changes in inventories of finished goods, work in progress and stock in trade	6.100
Excise Duty	0.000
Employee benefits expenses	108.100
Depreciation and amortization expenses	30.100
Other expenses	133.500
Total Expenses	532.800
Profit before tax	110.300
-Current Tax	25.500
-Deferred Tax	(0.200)
Total tax expense	25.300
Profit for the periods/ year after tax	85.000
Paid-up Equity Share Capital (Face Value of INR 1/- Each)	81.700
Reserves Excluding Revaluation Reserve	--
Earning Per Share (EPS) of Face value of INR 1 each	
Basic and Diluted	1.04

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Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 02 August 2018.
- The above results have been subjected to Limited Review by Statutory Auditors.
- The Company's main business is manufacture of Gears and Gear Products. There are no separate reportable segments as per Ind AS 108 – Operating
- The figures of the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the previous financial year.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- Previous period figures have been regrouped wherever necessary.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	5.500	5.500
Disputed Demand for Additional Sales Tax on Central Sales Tax pertaining to the year 1998-99. The matter is pending before the Assistant Commissioner, Fast Track Assessment Circle-I, Coimbatore. The amount has been paid under protest and writ petition is pending with Madras High Court.	0.100	0.100
Disputed Demand for Additional Sales Tax on Central Sales Tax pertaining to the year 1999-2000. The matter is pending before the Assistant Commissioner, Fast Track Assessment Circle-I, Coimbatore. The amount has been paid under protest and writ petition is pending with Madras High Court.	0.100	0.100
Disputed Excise Duty on Inter Unit transfer of Machinery-Duty INR 7.600 Million and penalty INR 7.600 Million. The Appellate Tribunal has passed the order and the matter is pending before Jurisdiction Officer	15.200	15.200

Note:

1. Show Cause Notices received from various Government Agencies pending formal demand notices have not been considered as contingent liabilities.
2. The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and Machinery
- Furniture and Fittings
- Office Equipments
- Vehicles

Intangible assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.00
UK Pound	1	INR 92.35
Euro	1	INR 82.82

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	DIV
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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