

MIRA INFORM REPORT

Report No. :	543514
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	REVATHI EQUIPMENT LIMITED
Registered Office :	Pollachi Road, Malumachampatti Post, Coimbatore – 641050, Tamilnadu
Tel. No.:	91-422 - 6655111
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.05.1977
CIN No.: [Company Identification No.]	L29120TZ1977PLC000780
Capital Investment / Paid-up Capital :	INR 30.669 Million
IEC No.: [Import-Export Code No.]	0488028418
PAN No.: [Permanent Account No.]	AABCR0624D
GSTN : [Goods & Service Tax Registration No.]	33AABCR0624D1Z3 (Tamil Nadu) 20AABCR0624D1ZA (Jharkhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing and Sales of Drilling Rigs and Spares Parts. (Registered Activity)
No. of Employees :	187 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Revathi Equipment Limited (REL), incorporated in 1977 manufactures blast-hole drills (rotary and down-the-hole, diesel/electric driven) for mining applications, jack less- drills, water drills, hydro-fracturing units, and exploratory drills. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, revenue of the company has sharply decline and reported loss from its operational activities.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low dent level and favourable gap between trade payables to its trade receivables.</p> <p>Further, as per available quarter financials, of September 2018, the company has achieved revenue of INR 345.483 million and reported profit margin at 6.48% (approx.)</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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	CRISIL
Rating	Long Term Rating (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	29.08.2018

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

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.

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INFORMATION DENIED

Management non-cooperative (Tel No.: 91-422-6655100)

LOCATIONS

Registered Office/ Factory :	Pollachi Road, Malumachampatti Post, Coimbatore – 641050, Tamilnadu, India
Tel. No.:	91-422-665 5100/ 665 5211 / 665 5212 / 665 5213/ 665 5171 / 665 5178 / 665 5111/ 665 5340 / 665 5341
Fax No.:	91-422-665 5199
E-Mail :	sales@revathi.in purchase@revathi.in finance@revathi.in hrd@revathi.in compliance.officer@revathi.in
Website :	http://www.revathi.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Abhishek Dalmia
Designation :	Wholetime Director
Address :	35-B, Prithviraj Road, New Delhi-110011, India
Date of Birth/Age :	49 Years
Date of Appointment :	01.04.2011
Qualification :	B.Com (H), FCA, AICWA ./ 26 years
DIN No:	00011958
Name :	Mrs. Deepali Dalmia
Designation :	Director
Address :	35-B, Prithviraj Road, New Delhi-110011, India
Date of Appointment :	08.08.2014
DIN No:	00017415
Name :	Mr. Venkata Ramanan Bapoo
Designation :	Director
Address :	46/10, Rajaram Salai K. K. Nagar, Tiruchirappalli- 620021, Tamilnadu, India
Date of Appointment :	20.01.2010
DIN No:	00934602
Name :	Mr. Kishore Nanik Sidhwani
Designation :	Director
Address :	No.502, Ishan Tower, 9 B Mangaldas Road, Pune- 411001, Maharashtra, India

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Date of Appointment :	25.11.2014
DIN No:	02428735
Name :	Mr. Venkatachalam Venkata Subramanian
Designation :	Director
Address :	No.23, Santhosham Extension, Comfort Homes, Siruvani Main Road, Pachaapalayam, Coimbatore South, Kalampa Layam, Coimbatore-641010, Tamilnadu, India
Date of Appointment :	29.05.2017
DIN No:	05232247

KEY EXECUTIVES

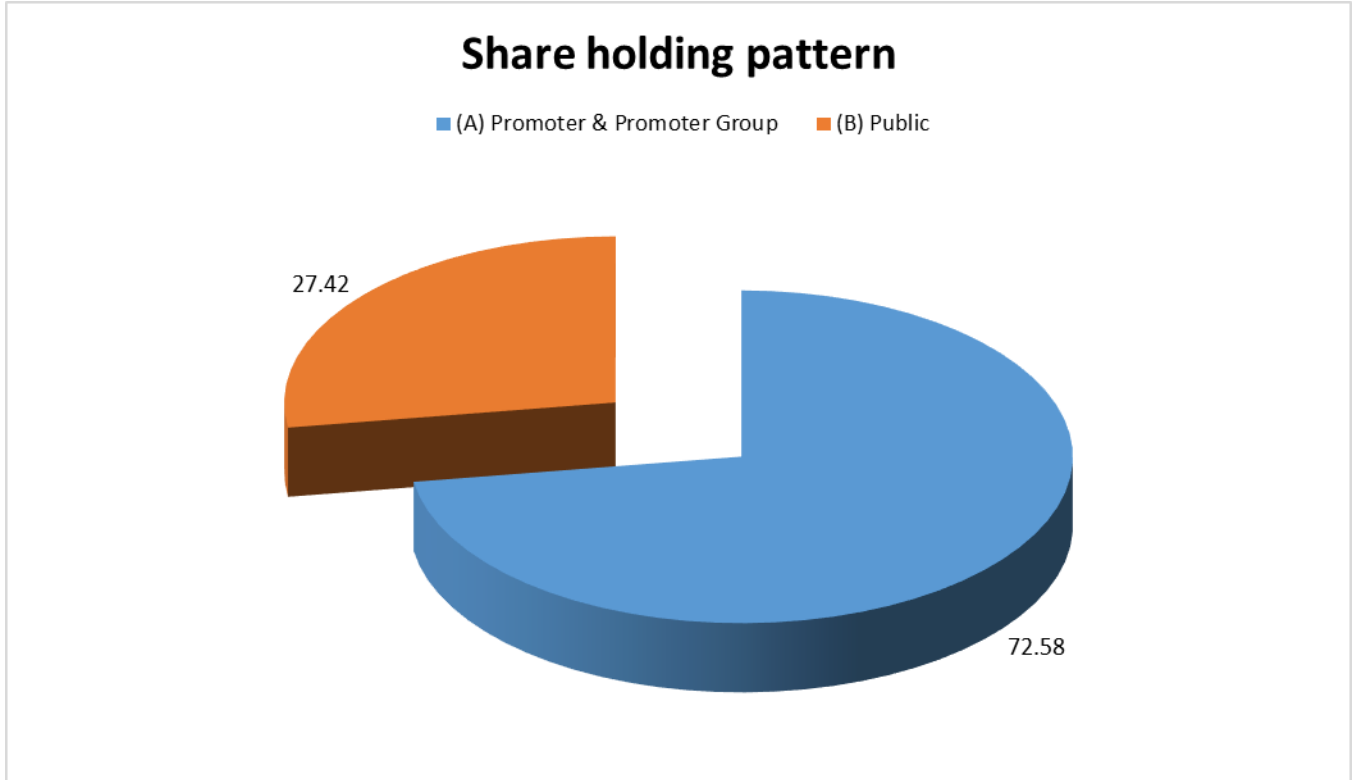
Name :	Mr. Sunil Puri
Designation :	Chief Executive Officer
Address :	Flat - 1004, Wing-A1, Mirchandani Palms, Rahatni, Pimple Saudagar, Pune-411017, Maharashtra, India
Date of Birth/Age :	54 Years
Date of Appointment :	07.03.2016
Qualification :	B.E(Mech)/ 32 years
PAN No.:	ANJPS9894C
Name :	Mr. Sudhir Raju
Designation :	Chief Finance Officer
Address :	Flat No. 2E, Olive Block, Mayflower Shakti Garden, Nanjundapuram Main Road, Coimbatore- 641036, Tamilnadu, India
Date of Appointment :	09.06.2018
PAN No.:	AGNPR5638J
Name :	M.N. Srinivasan
Designation :	Company Secretary (upto 29.07.2018)

MAJOR SHAREHOLDERS

As on SEPTEMBER 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+B+C2)
(A) Promoter & Promoter Group	2225953	72.58
(B) Public	840990	27.42
Grand Total	3066943	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 (A+B+C2)
A1) Indian		0.00
Any Other (specify)	22,25,953	72.58
RENAISSANCE STOCKS LIMITED	4,57,000	14.90
RENAISSANCE ADVANCED CONSULTANCY LIMITED	17,68,953	57.68
Sub Total A1	22,25,953	72.58
A2) Foreign		0.00
A=A1+A2	22,25,953	72.58

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Total as a % of Total Voting right

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B1) Institutions	0	0.00
Financial Institutions/ Banks	100	0.00
Sub Total B1	100	0.00
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	673145	21.95
Individual share capital upto INR 0.200 million	75322	2.46
SUDHIR CHUKKAPALLI	35322	1.15
DIPAK KANAYALAL SHAH	40000	1.30
Any Other (specify)	92423	3.01
Director or Director's Relatives	49	0.00
Bodies Corporate	29479	0.96
Non-Resident Indian (NRI)	14563	0.47
Clearing Members	9282	0.30
HUF	39050	1.27
Sub Total B3	840890	27.42
B=B1+B2+B3	840990	27.42

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Sales of Drilling Rigs and Spares Parts. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28242	Blast hole drilling and water well drilling equipment's
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--															
	Experience :	--															
	Remark:	--															
Customers (Indirect Sources)	<ul style="list-style-type: none"> • Ambuja Cement • DECO • EMTA Group of Companies • Jaypee Group • NALCO • COAL India • Orient Cement • Rajashree • Cement • SAIL • SCCL • Tata Steel • Vasavadatta • Zauri Cement • J.K. Supplies and Solutions Private Limited • Northern Coalfields Limited • South Eastern Coalfields Limited 																
No. of Employees :	187 (Approximately)																
Bankers :	<ul style="list-style-type: none"> • Bank of India • State Bank of India • ICICI Bank Limited • Dena Bank 																
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Secured - at amortised cost</td> <td></td> <td></td> </tr> <tr> <td>Cash credit / WCDL</td> <td>263.071</td> <td>248.798</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>263.071</td> <td>248.798</td> </tr> </tbody> </table>	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings			Secured - at amortised cost			Cash credit / WCDL	263.071	248.798	Total	263.071	248.798	
Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)															
Long-term Borrowings																	
Secured - at amortised cost																	
Cash credit / WCDL	263.071	248.798															
Total	263.071	248.798															
	<p>Note: Short-term borrowings</p> <p>a. The Company has availed cash credit facility from consortium of banks. The details of securities are as follows: Primary : First pari-passu charge on entire current assets of the company. Collateral : Second charge on fixed assets of the company except SIPCOT Land at Gummidipoondi.</p> <p>b. The Cash Credit is repayable on demand and carries floating interest rate is 10.25% to 10.75% P. a.</p> <p>c. Inter-corporate deposits taken from Semac Consultants Pvt Ltd @ 14% p.a.</p>																

	has been fully repaid during the current financial year.
Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	New Delhi, India
Secretarial Auditors	
Name :	MDS and Associates
Address :	Coimbatore, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Renaissance Advanced Consultancy Limited (U4140DL2014PLC271039)
Subsidiary Company	Semac Consultants Private Limited (U85110TZ1987PTC017564)
Step Down Subsidiary Company	Semac & Partners LLC
Fellow Subsidiary Company	Renaissance Stocks Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3066943	Equity Shares	INR 10/- each	INR 30.669 Million

a) Terms / rights attached to equity shares

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.03.2018	
	Number	INR In Million
As at March 31, 2017	3066943	30.669
As at March 31, 2018	3066943	30.669

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10/- each		
Renaissance advanced consultancy limit	1768953	57.68
Renaissance Stock Ltd (Wholly owned subsidiary of AVL	457000	14.90

Terms and Rights attached to Equity Shares

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one type of equity share having par value of INR 10/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid.

The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally 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 INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.669	30.669	30.669
(b) Reserves & Surplus	1464.338	1522.285	1378.498
(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)	1495.007	1552.954	1409.167
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.608
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.144	8.144	8.838
Total Non-current Liabilities (3)	8.144	8.144	9.446
(4) Current Liabilities			
(a) Short term borrowings	263.071	308.798	841.071
(b) Trade payables	104.337	150.892	141.035
(c) Other current liabilities	39.197	58.558	75.384
(d) Short-term provisions	7.622	27.166	11.556
Total Current Liabilities (4)	414.227	545.414	1069.046
TOTAL	1917.378	2106.512	2487.659
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.306	32.778	177.813
(ii) Intangible Assets	1.627	1.299	0.499
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1043.536	1043.536	1043.536
(c) Deferred tax assets (net)	67.828	68.823	0.000
(d) Long-term Loan and Advances	11.005	10.016	62.489
(e) Other Non-current assets	2.348	4.075	25.098
Total Non-Current Assets	1156.650	1160.527	1309.435

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	265.364	151.959	221.022
(c) Trade receivables	288.127	515.443	881.260
(d) Cash and cash equivalents	102.205	90.151	53.180
(e) Short-term loans and advances	4.429	1.727	21.913
(f) Other current assets	100.603	186.705	0.849
Total Current Assets	760.728	945.985	1178.224
TOTAL	1917.378	2106.512	2487.659

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	457.359	1317.829	1402.834
	Other Income	12.688	9.341	12.155
	TOTAL	470.047	1327.170	1414.989
Less	EXPENSES			
	Cost of Materials Consumed	237.820	430.304	602.351
	Purchases of Stock-in-Trade	46.334	157.289	132.636
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(131.840)	41.454	73.365
	Employees benefits expense	112.108	128.724	111.270
	Excise duty on	2.614	134.481	0.000
	Processing charges and purchase of materials	23.792	36.596	29.910
	Exceptional item	0.000	0.000	(93.373)
	Other expenses	119.682	167.560	192.806
	TOTAL	410.510	1096.408	1048.965
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.537	230.762	366.024
Less	FINANCIAL EXPENSES	33.806	72.530	99.811
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.731	158.232	266.213
Less	DEPRECIATION/ AMORTISATION	6.306	5.239	4.533
	PROFIT/ (LOSS) BEFORE TAX	19.425	152.993	261.680
Less	TAX	78.516	8.759	28.247

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	PROFIT/ (LOSS) AFTER TAX	(59.091)	144.234	233.433
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	54.976	5.767	5.130
	TOTAL EARNINGS	54.976	5.767	5.130
	Earnings / (Loss) Per Share (INR)	(19.27)	47.03	76.11

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	91.584	662.759	(178.544)
Net cash from operating activities	88.233	629.951	(233.851)

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2nd Quarter
Net Sales	273.390	72.090
Total Expenditure	235.070	78.780
PBIDT (Excl OI)	38.320	(6.690)
Other Income	1.650	1.150
Operating Profit	39.970	(5.540)
Interest	8.000	5.340
Exceptional Items	NA	NA
PBDT	31.980	(10.880)
Depreciation	1.470	1.430
Profit Before Tax	30.510	(12.310)
Tax	4.630	(8.920)
Provisions and contingencies	NA	NA
Profit After Tax	25.880	(3.390)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	25.880	(3.390)

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	229.94	142.76	229.29
Account Receivables Turnover (Income / Sundry Debtors)	1.59	2.56	1.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.02	93.73	70.04
Inventory Turnover (Operating Income / Inventories)	0.22	1.52	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	1.86	6.77	2.05

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.26	0.43
Debt Equity Ratio (Total Liability / Networth)	0.18	0.20	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.35	0.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	1.76	3.18	3.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(12.92)	10.94	16.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.08)	6.85	9.38
Return on Investment (ROI)	%	(3.95)	9.29	16.57

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((PAT / Networth) * 100)				
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.84	1.73	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.46	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.74	0.57
G-Score Ratio Debt (Debts / Equity Capital)	8.58	10.07	27.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.84	1.73	1.10

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 389/-

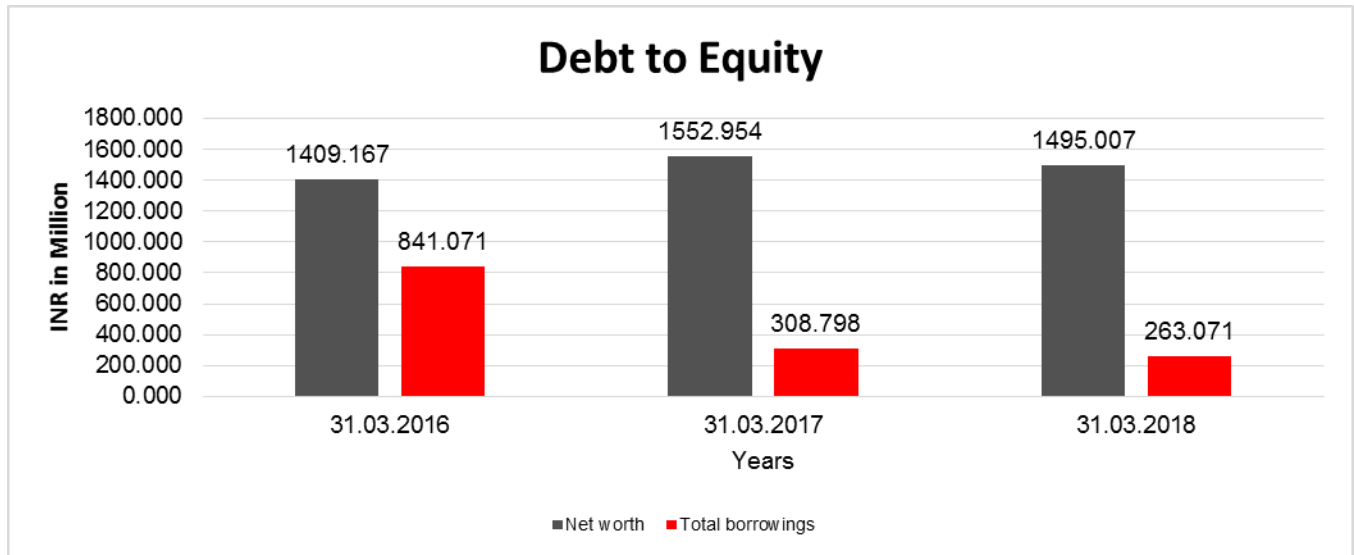
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	30.669	30.669	30.669
Reserves & Surplus	1378.498	1522.285	1464.338
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1409.167	1552.954	1495.007
long-term borrowings	0.000	0.000	0.000
Short term borrowings	841.071	308.798	263.071
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	841.071	308.798	263.071

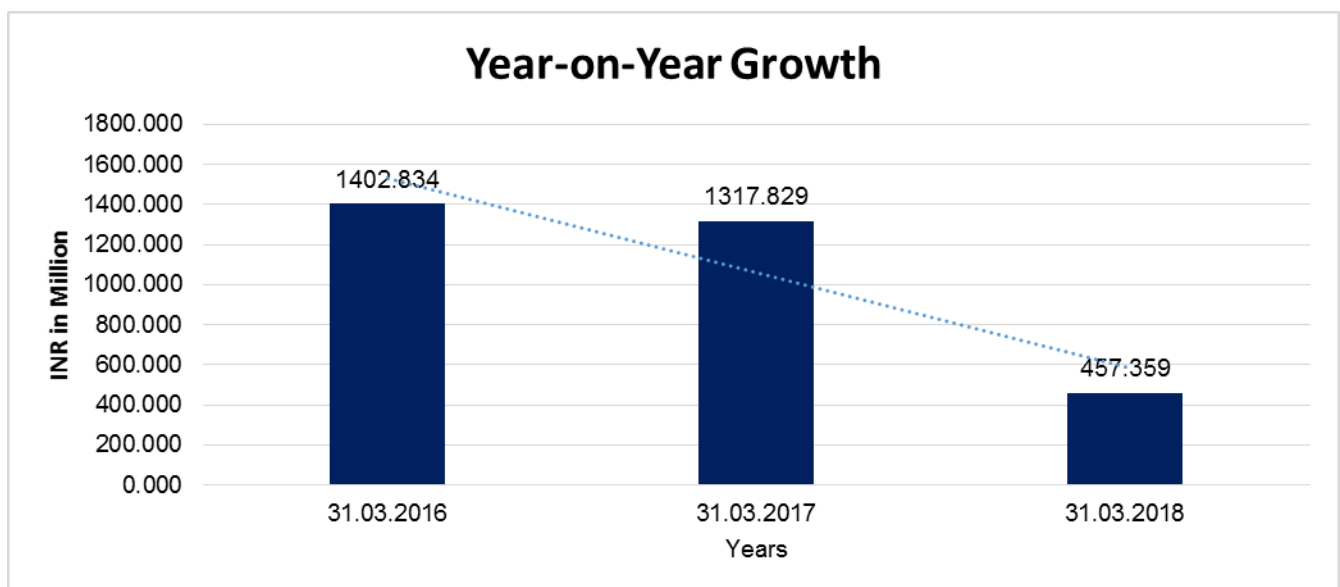
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Debt/Equity ratio	0.597	0.199	0.176
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YEAR-ON-YEAR GROWTH

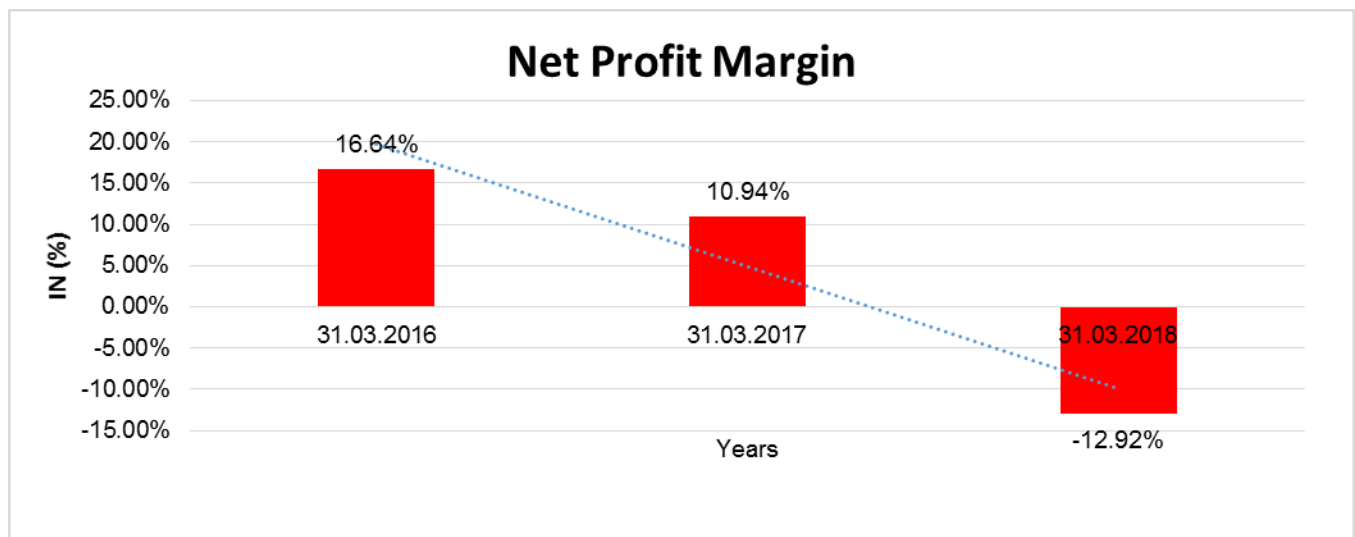
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1402.834	1317.829	457.359
		(6.060)	(65.295)



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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	1402.834	1317.829	457.359
Profit (Loss)	233.433	144.234	(59.091)
	16.64%	10.94%	(12.92%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(a) Share Capital	30.669	30.669
(b) Reserves & Surplus	1476.956	1562.890
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	176.882	180.587
Total Shareholders' Funds (1) + (2)	1684.507	1774.146
(3) Non-Current Liabilities		
(a) long-term borrowings	0.353	0.698
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	8.390	5.792
(d) long-term provisions	47.421	51.780
Total Non-current Liabilities (3)	56.164	58.270
(4) Current Liabilities		

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(a) Short term borrowings	263.071	268.808
(b) Trade payables	205.151	269.888
(c) Other current liabilities	160.615	140.152
(d) Short-term provisions	24.951	45.312
Total Current Liabilities (4)	653.788	724.160
TOTAL	2394.459	2556.576
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	49.237	55.355
(ii) Intangible Assets	4.476	5.433
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill Consolidation	448.625	448.625
(b) Non-current Investments	166.970	196.970
(c) Deferred tax assets (net)	116.237	110.175
(d) Long-term Loan and Advances	16.147	15.611
(e) Other Non-current assets	2.409	8.125
Total Non-Current Assets	804.101	840.294
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	265.364	151.959
(c) Trade receivables	589.402	844.594
(d) Cash and cash equivalents	346.556	342.115
(e) Short-term loans and advances	75.191	35.280
(f) Other current assets	313.845	342.334
Total Current Assets	1590.358	1716.282
TOTAL	2394.459	2556.576

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1621.136	2218.421
	Other Income	39.055	46.596
	TOTAL	1660.191	2265.017
	Less EXPENSES		
	Cost of Materials Consumed	772.905	647.417
	Purchases of Stock-in-Trade	46.334	157.289
	Changes in inventories of finished goods, work-in-progress and Stock-in-	(131.840)	41.454

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	Trade		
	Employees benefits expense	568.560	594.635
	Excise duty on	2.614	134.481
	Processing charges and purchase of materials	23.792	36.596
	Exceptional item	0.000	0.000
	Other expenses	344.961	466.373
	TOTAL	1627.326	2078.245
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.865	186.772
Less	FINANCIAL EXPENSES	34.059	65.855
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.194)	120.917
Less/ Add	DEPRECIATION/ AMORTISATION	18.143	16.684
	PROFIT/ (LOSS) BEFORE TAX	(19.337)	104.233
Less	TAX	73.319	2.019
	TOTAL PROFIT (LOSS) FOR PERIOD	(92.656)	102.214
	Earnings / (Loss) Per Share (INR)	(30.21)	33.33

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	Yes
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

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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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS / PERFORMANCE REVIEW

Net Sales of the company decreased to INR 457.359 Million in FY 18 from INR 1317.829 Million in FY 17. This is due to some large value of tenders for drilling equipment were inordinately delayed during FY 18.

DUE TO LOWER SALES, PROFITABILITY DECLINED IN FY 18.

MANAGEMENT DISCUSSION AND ANALYSIS, STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS, OUTLOOK, RISK AND CONCERN:

OVERVIEW OF THE ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

BUSINESS ENVIRONMENT, OUTLOOK & PROSPECTS FOR FY 2018-19.

Coal India Ltd (CIL) reported that it has missed the production target for 2017-18 (FY 18) by five per cent but it achieved a 2.4 per cent growth in the fuel production over last year.

According to its provisional data, CIL produced 567.37 mt in FY 18, achieving 95 per cent of its target of 600 mt for the year. However, it achieved a 2.4 per cent growth in production as compared to 554.13 mt produced in FY17.

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The total coal demand in the country is expected to be around 1.2–1.5 BT as per various estimates by the government and independent agencies. Considering this, the Ministry of Coal, Government of India, has set up a target of more than doubling the coal production in the country and reach a production level of 1.5 BT by FY 2020. To achieve this, the government has set a target of increasing coal production of Coal India Limited (CIL) to a level of 1 BT by FY 2020, while the balance production is to be met by SCCL, the private sector, state sector and central sector PSUs.

With this positive outlook, it is expected that there will be growth in demand for the Company's products in the years to come.

CORPORATE OVERVIEW

Subject the company was incorporated as a private company is registered under the Companies Act 1956 on May 13, 1977. The company was subsequently converted to a public company registered on November 4, 1977, and is currently listed on Bombay stock exchange and National Stock exchange. The company is preliminary engaged in the manufacturing and sales of drilling rigs and spares thereof.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Related party Loan	0.000	60.000
Total	0.000	60.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G688094 17	100137 546	HOUSING DEVELOPME NT FINANCE CORPORATIO N LIMITED	20/11/201 7	-	-	300000000.0	RAMON HOUSE 169 BACKBAY RECLAMA TIONH T PAREKH MARGMU MBAIMa40 0020IN
2	H276880 01	102542 71	Bank of India	18/11/201 0	16/07/20 18	-	300000000.0	Coimbatore MID Corporate Branch, 1st Floor Cham ber

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								Towers, 8/732, Avinashi RoadCoim batoreTN6 41050IN
3	G872817 54	101439 02	ICICI BANK LIMITED	13/02/200 9	10/05/20 18	-	220000000.0	CHERAN PLAZA 1 FLOOR109 0, TRICHY ROADCOI MBATORE TN641018I N
4	G847170 81	100014 80	DENA BANK	29/03/200 6	10/04/20 18	-	135450000.0	Coimbor e Branch, Easwari Towers115 , Devanga High School Road, R.S.Puram Coimbor eTN64100 2IN
5	H276892 56	900017 06	State Bank of India	24/09/200 4	16/07/20 18	-	306000000.0	(Commerci al Branch- 7536), No.1087/A- FKrishna Towers, Avinashi Road, P N PalayamC oimbatoreT N641050IN
6	G873505 67	900008 19	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	06/02/199 8	-	11/05/2 018	10000000.0	NO. 10/10 MADAN MOHAN MALAVIYA MARGLUC KNOWUP2 26001IN
7	G873468 39	900003 15	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	04/07/199 2	17/07/19 93	11/05/2 018	10000000.0	480; ANNA SALAIMAD RASTN600 035IN

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8	G841109 15	101513 03	IDBI BANK LIMITED	09/04/200 9	16/02/20 15	13/04/2 018	100000000.0	Excellence, 4th Floor, No.104, Race Course RoadCOIM BATORET N641018IN
9	G526531 51	900018 25	ICICI BANK LIMITED	16/03/200 5	09/05/20 08	29/08/2 017	120000000.0	PLOT NO.8, BLACK 2, SEEPZ++, SEEPZAN DHERIMU MBAIMH40 0096IN
10	G499749 18	100014 81	CANARA BANK	29/03/200 6	05/10/20 09	29/07/2 017	900000000.0	INDUSTRI AL FINANCE BRANCHR S PURAMCO IMBATOR ETN64100 2IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Customers claims for damages	3.678	3.678
Sales tax / VAT & Service tax demands	0.000	0.940
Semac Consultants Private Ltd - Corporate Guarantee	150.000	0.000

Based on contractual agreements with customers the company has issued performance bank guarantees aggregating INR 135.502 million (PY - FY 16-17 INR 120,337 million; FY 15-16 INR 196.079 million). The management believes that none of the bank guarantees will be cashed by any of the customers.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]

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1. Income from Operations			
Net Sales/income from operations	72.091	273.392	345.483
Other Operating Income	1.145	1.653	2.798
Total income from operations (net)	73.236	275.045	348.281
Expenses			
Cost of materials consumed	16.627	24.477	41.104
Purchases of stock-in trade	14.400	10.503	24.903
Changes in inventories of finished goods, work-in-progress and stock in trade	-4.083	136.685	132.602
Employee benefits expense	27.788	31.000	58.788
Depreciation and Amortization Expenses	1.433	1.469	2.902
Other Expenses	24.039	32.400	56.439
Finance Costs	5.338	8.000	13.338
Excise Duty	0.000	0.000	0.000
Total expenses	85.542	244.534	330.076
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(12.306)	30.511	18.205
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	(12.306)	30.511	18.205
Tax expenses	(8.912)	4.635	-4.278
Net Profit / (Loss) from ordinary activities after tax	(3.394)	25.876	22.483
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	(3.394)	25.876	22.483
Comprehensive Income	0.286	0.286	0.271
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(3.108)	26.162	22.754
Paid up equity share capital (Face Value of INR 10/-each)	30.670	30.670	30.670
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	-	-	-
(a) Basic	(1.11)	8.44	7.33
(b) Diluted	(1.11)	8.44	7.33

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
(a) Share Capital	30.700
(b) Reserves & Surplus	1487.400
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000

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(3) Minority Interest	0.000
Total Shareholders' Funds	1518.100
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	8.100
Total Non-current Liabilities (3)	8.100
(4) Current Liabilities	
(a) Short term borrowings	38.900
(b) Trade payables	73.000
(c) Other current liabilities	34.100
(d) Short-term provisions	3.500
Total Current Liabilities (4)	149.500
TOTAL	1675.700
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	37.800
(ii) Intangible Assets	1.100
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1043.500
(c) Deferred tax assets (net)	76.800
(d) Long-term Loan and Advances	9.200
(e) Other Non-current assets	0.000
Total Non-Current Assets	1168.400
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	148.100
(c) Trade receivables	258.000
(d) Cash and cash equivalents	64.400
(e) Short-term loans and advances	2.900
(f) Other current assets	33.900
Total Current Assets	507.300
TOTAL	1675.700

Particulars	3 Months
	30.09.2018
	[Unaudited]

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1. Segment Revenue	
Manufacturing of Equipment's	348.281
Engineering Design Service	508.098
Total	856.379
Less : Inter Segment Revenue	0.000
Net Sales	856.379
2. Segment Result	
Profit before tax and interest from each segment	
Manufacturing of Equipment's	31.542
Engineering Design Service	(17.642)
Total	13.900
Less : Interest	14.760
Exceptional Item - Foreign Exchange Gain/(Loss)	0.000
Profit from ordinary activities before tax	(0.860)
3. Segment Assets	
Manufacturing of Equipment's	721.700
Engineering Design Service	911.000
Unallowable	581.025
Total	2213.725
4. Segment Liabilities	
Manufacturing of Equipment's	157.600
Engineering Design Service	342.100
Unallowable	0.000
Total	499.700

Note:

1. The above results was approved in the meeting of the Board of Directors held on 30th October, 2018
2. The company operates in a single operating segment of manufacturing of equipments. The financial results for the quarter ended September 30, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable.
4. Previous year figures has been regrouped wherever considered necessary.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer

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- Land Leasehold
- Production tooling
- Data Processing equipment
- Plant and Machinery
- Vehicle
- Computer Accessories
- 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 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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	KMN
Report Prepared by :	MTN

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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