

MIRA INFORM REPORT

Report No. :	543825
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	JCB INDIA LIMITED
Formerly Known As :	ESCORTS JCB LIMITED
Registered Office :	B-1 / I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044
Mob. No.:	91-8527252748 [Mr. Pawanjit Arora]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.1979
CIN No.: [Company Identification No.]	U74899DL1979PLC009431
Capital Investment / Paid-up Capital :	INR 84.900 Million
IEC No.: [Import-Export Code No.]	0588049468
PAN No.: [Permanent Account No.]	AAACE0078P
GSTN : [Goods & Service Tax Registration No.]	36AAACE0078P1ZE 07AAACE0078P2ZE
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturing and Trading of Excavators/Loaders, construction equipment, related spares and Components. [Registered Activity]
No. of Employees :	Information declined by the management

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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 76000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "JC Bamford Excavators Limited" and it was incorporated in the year 1979. It is engaged as a manufacturer and trader of excavators, loaders, construction equipment and related spares and components.</p> <p>For the financial year 2017, the company has reported topline growth in its revenue compared to its previous year and has maintained fair profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial profile along with favorable capital structure and comfortable liquidity position.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its established market position, strong business, technical and financial support from its holding company.</p> <p>Payment seems to be regular.</p> <p>In view of 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.

ECGC Country Risk Classification List

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

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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

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 08.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Pawanjit Arora
Designation :	Deputy General Manager
Contact No.:	91-8527252748
Date :	06.12.2018

Management Non-Cooperative (Tel. No.: 91-11-23310271).

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LOCATIONS

Registered Office :	B-1/ I-1, 2 nd Floor, Keshar Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India
Tel. No.:	Not Available
Mobile No.:	91-8527644599 (Mr. Amit Gupta) 91-8527252748 (Mr. Pawanjit Arora)
Fax No.:	91-11-23310271/ 74/ 26959351/ 26959039/ 40539744
E-Mail :	amitsaksham@gmail.com shweta.gupta@jcb.com Rajesh.MUKHIJA@jcb.com
Website :	www.jcbindia.com www.jcb.com
Headquarter / Factory 1/ Warehouse :	23/7, Mathura Road, Ballabhgarh - 121004, Haryana, India
Tel. No.:	91-129-4299000 / 4299049
Fax No.:	91-129-2233453/ 2232407/ 2230194/ 2309050
Email :	delhi.marketing@jcb.com
Factory 2 :	Plot No A and B, Talegaon Floriculture and Industrial Park, Talegaon Dabhade, Village Ambi Navlakh Umbre, Taluka-Maval, Pune - 410507, Maharashtra, India
Tel. No.:	91-2114-305000
Factory 3:	Plot No. DTA-006-001-002 Mahindra World City Village Bagru Khurd Tehsil Sanganer Off Jaipur Ajmer Road, NH-08, Jaipur - 302027, Rajasthan, India
Tel. No.:	91-141-4433200
Branch Office:	Located at: <ul style="list-style-type: none"> • Pune • Chennai • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Vipin Sondhi		
Designation :	Managing Director		
Address :	N-37, First Floor, Panchsheel Park, New Delhi – 110016, India		
Date of Birth/Age :	27.04.1960		
Qualification:	B. Tech (Mech) IIT D, PGDM, IIMA		
Date of Appointment :	01.02.2006		
PAN No.:	AAKPS0454J		
DIN No.:	00327400		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2004PLC125276	JCB CONSTRUCTION EQUIPMENT LIMITED	25/09/2008	-
U29199DL2005PTC132969	JCB WORLD BRANDS INDIA PRIVATE LIMITED	25/09/2008	-
U65923DL2007FTC162589	JCB FINANCIAL ADVISOR PRIVATE LIMITED	28/09/2017	-
U29240PN2004FLC129486	JCB MANUFACTURING LIMITED	01/02/2008	-
Name :	Sir Anthony Paul Bamford		
Designation :	Director		
Address :	Daylesford House Moreton In Marsh Gloucestershire GL 560 Yh GB		
Date of Birth/Age :	23.10.1945		
Qualification:	Engineer		
Date of Appointment :	27.09.1993		
DIN No.:	00560644		
Name :	Mr. Michael Hargreaves		
Designation :	Director		
Address :	16, Northesk Street Stone, Staffordshire, ST158EP GB		
Date of Birth/Age :	01.03.1957		
Qualification:	Solicitor		
Date of Appointment :	30.09.2006		
DIN No.:	00684725		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65923DL2007FTC162589	JCB FINANCIAL ADVISOR PRIVATE LIMITED	25/04/2007	-
U29240PN2004FLC129486	JCB MANUFACTURING LIMITED	03/08/2006	-
Name :	Preeti Gautam Mehta		
Designation :	Director		
Address :	22, Bennett Villa, 27, Wodehouse Road, Colaba, Mumbai – 400039, Maharashtra, India		
Date of Birth/Age :	01.10.1959		
Date of Appointment :	28.09.2015		
PAN No.:	ADRPM3856E		

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DIN No.:	00727923		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21012MH1964PLC013058	AMJ LAND HOLDINGS LIMITED	19/09/2015	-
L74999MH1964PLC012878	EXCEL CROP CARE LTD	24/07/2017	-
U26940MH2007PLC172697	BAGALKOT CEMENT & INDUSTRIES LIMITED.	30/09/2008	-
U55204MH2012PTC235401	VANMYT HOSPITALITY PRIVATE LIMITED	07/09/2012	-
Name : Mr. Vishwavir Saran Das			
Designation : Director			
Address : 8, Bank House, 156 Backbay Reclamation, Mumbai – 400020, Maharashtra, India			
Date of Birth/Age : 11.07.1952			
Date of Appointment : 28.09.2015			
PAN No.: AAJPD6672J			
DIN No.: 03627147			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15140GJ1991PLC016151	GUJARAT AMBUJA EXPORTS LIMITED	10/09/2016	-
U65993MH1999PLC123191	IDFC ASSET MANAGEMENT COMPANY LIMITED	25/07/2013	-
Name : Mr. Subir Chawdhury			
Designation : Director			
Address : C-12, Westend Heights, DLF City, Phase – 5, Gurugram – 122004, Haryana, India			
Date of Birth/Age : 25.01.1959			
Date of Appointment : 12.09.2012			
PAN No.: AAFPC9339R			
DIN No.: 03633998			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2004PLC125276	JCB CONSTRUCTION EQUIPMENT LIMITED	12/09/2012	-
U65923DL2007FTC162589	JCB FINANCIAL ADVISOR PRIVATE LIMITED	10/09/2012	-
Name : Graeme Angus Macdonald			
Designation : Director			
Address : Wood Lane House, Mercaston Ashbourne, Derbyshire De638l Gb			
Date of Birth/Age : 16.11.1967			
Date of Appointment : 19.09.2014			
DIN No.: 06799762			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65923DL2007FTC162589	JCB FINANCIAL ADVISOR PRIVATE LIMITED	29/09/2014	-
Name : Mr. David Thomas Brown			
Designation : Additional Director			

Address :	Avocet, Marston Montgomery, Derbyshire DE62FF GB			
Date of Birth/Age :	13.07.1953			
Date of Appointment :	16.12.2016			
DIN No.:	07119246			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999DL2004PLC125276	JCB CONSTRUCTION EQUIPMENT LIMITED	30/06/2016	-
	U29199DL2005PTC132969	JCB WORLD BRANDS INDIA PRIVATE LIMITED	22/09/2016	-
Name :	Mr. Mark William E Turner			
Designation :	Director			
Address :	Inge Cottage Doveleys Rochester Uttoxeter Staffordshire St145by Gb			
Date of Birth/Age :	19.08.1963			
Qualification :	Professional			
Date of Appointment :	25.03.2015			
DIN No.:	07134065			

KEY EXECUTIVES

Name :	Mr. Pawanjit Arora
Designation :	Deputy General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
JC Bamford Excavators Limited	848994
JC Bamford Excavators Limited and Lord Anthony Bamford (nominee and authorized representative of JC Bamford Excavators Limited)	1
JC Bamford Excavators Limited and Michael Hargreaves(nominee and authorized representative of JC Bamford Excavators Limited)	1
JC Bamford Excavators Limited and Steve Ovens (nominee and authorized representative of JC Bamford Excavators Limited)	1
JC Bamford Excavators Limited and Adrian Ross (nominee and authorized representative of JC Bamford Excavators Limited)	1
JC Bamford Excavators Limited and Graeme Macdonald (nominee and authorized representative of JC Bamford Excavators Limited)	1
JC Bamford Excavators Limited and David Thomas Brown (nominee and authorized representative of JC Bamford Excavators Limited)	1
Total	849000

Equity Share Break up (Percentage of Total Equity)

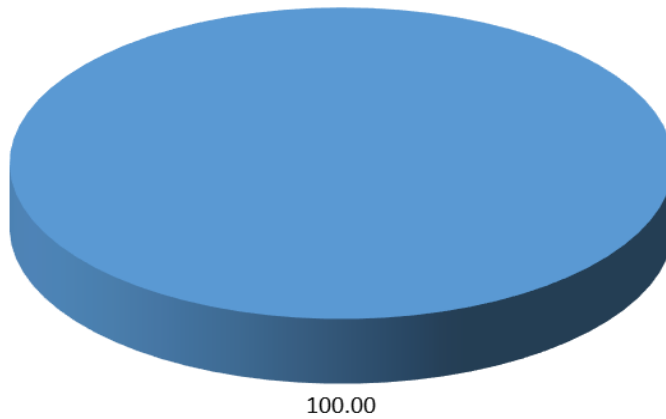
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As on 28.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Excavators/Loaders, construction equipment, related spares and Components. [Registered Activity]	
Products :	Item Code No.	Product Description
	8429	Mining, construction and civil engineering machinery and equipment
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	Information declined by the management	
Bankers :	Bank Name	Standard Chartered Bank
	Branch	17 Parliament Street, New Delhi, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants

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Address :	Building 8, 7th and 8th Floor , Tower-B, DLF Cyber City, Gurugram, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Related party where control exist :	<ul style="list-style-type: none"> • JCB Service • JCB Transmissions • JCB Asia Pacific PTE Limited • JCB Service • J C Bamford Excavators Limited • JCB Transmissions • JCB Landpower Limited, United Kingdom • J C Bamford Excavators Limited, United Kingdom • JCB Service, United Kingdom • JCB Cab Systems Limited, United Kingdom • JCB Compact Products Limited • JCB Heavy Products Limited, United Kingdom • JCB Power Systems Limited, United Kingdom • JCB World Brands India Private Limited • JCB Sales Limited, United Kingdom • Lady Bamford Foundation • J C Bamford Excavators Limited, United Kingdom • JCB Power Product Limited, United Kingdom
Other related party :	<ul style="list-style-type: none"> • JCB Compact • JCB Sales Limited • JCB Compact Products Limited • JCB Construction Equipment (Shanghai) Company Limited • JCB Power Systems Limited • JCB Vibromax Gmbh, Germany • JCB Earthmovers Limited, United Kingdom • JCB Heavy Products Limited, United Kingdom • JCB Manufacturing Inc., Georgia • JCB Power Products India Private Limited • JCB Earthmovers Limited, United Kingdom • JCB Landpower Limited, United Kingdom • JCB Transmissions, United Kingdom • JCB Manufacturing Inc., Georgia • JCB Vibromax Gmbh, Germany • JCB Access Limited, United Kingdom • JCB Sales Limited, United Kingdom • JCB Transmissions, United Kingdom • JCB Manufacturing Inc., Georgia

	<ul style="list-style-type: none"> • JCB Power Systems Limited, United Kingdom • J C Bamford Excavators Limited, United Kingdom • JCB Vibromax Gmbh, Germany • JCB Construction Equipment (Shanghai) Company Limited, China • JCB Sales Limited, United Kingdom • JCB Power Systems Limited, United Kingdom • JCB Compact Products Limited, United Kingdom • JCB Sales Asia Pacific PTE Limited, Singapore • JCB Earthmovers Limited, United Kingdom • JCB Construction Equipment (Shanghai) Company Limited., China • JCB Vibromax Gmbh, Germany • JCB Manufacturing Inc., Gerogia • JCB Compact Products Limited, United Kingdom • JCB Sales Limited, United Kingdom • JCB Earthmovers Limited, United Kingdom • JCB Kenya Services Limited, South Africa • JCB Manufacturing Inc (Savannah), Georgia • JCB Construction Equipment (Shanghai) Company Limited, China
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 100/- each	INR 450.000 Million
56500000	Preference Shares	INR 100/- each	INR 5650.000 Million
	Total		INR 6100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
849000	Equity Shares	INR 100/- each	INR 84.900 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	84.900	84.900	84.900
(b) Reserves & Surplus	26564.229	30281.107	26129.535
(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)	26649.129	30366.007	26214.435
(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	89.839	66.796	58.271
(d) long-term provisions	188.178	76.850	116.153
Total Non-current Liabilities (3)	278.017	143.646	174.424
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9051.396	8257.296	8586.767
(c) Other current liabilities	1983.652	1719.388	1366.881
(d) Short-term provisions	1580.936	939.608	1016.165
Total Current Liabilities (4)	12615.984	10916.292	10969.813
TOTAL	39543.130	41425.945	37358.672
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10959.868	11421.048	10288.537
(ii) Intangible Assets	27.690	37.547	54.455
(iii) Capital work-in-progress	1094.788	868.598	1615.746
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.600	0.500
(c) Deferred tax assets (net)	144.887	112.743	85.383
(d) Long-term Loan and Advances	150.000	150.000	1520.677

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(e) Other Non-current assets	900.118	739.912	0.000
Total Non-Current Assets	13277.451	13330.448	13565.298
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6120.347	4771.246	5232.772
(c) Trade receivables	8803.558	6343.957	6169.857
(d) Cash and cash equivalents	8886.315	14068.741	9607.543
(e) Short-term loans and advances	12.537	31.038	2716.684
(f) Other current assets	2442.922	2880.515	66.518
Total Current Assets	26265.679	28095.497	23793.374
TOTAL	39543.130	41425.945	37358.672

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	78458.073	60338.156	50419.821
	Other Income	1284.670	1052.289	1933.605
	TOTAL	79742.743	61390.445	52353.426
	Less EXPENSES			
	Cost of Materials Consumed	42997.880	33184.702	31989.181
	Purchases of Stock-in-Trade	10822.148	8290.401	2852.365
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(469.290)	123.912	(413.183)
	Employees benefits expense	4579.988	4089.070	3432.601
	CSR Expenditure	0.000	0.000	66.534
	Other expenses	10543.863	8094.023	7885.127
	TOTAL	68474.589	53782.108	45812.625
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11268.154	7608.337	6540.801
	Less FINANCIAL EXPENSES	1.447	9.230	6.409
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11266.707	7599.107	6534.392
	Less DEPRECIATION/ AMORTISATION	1157.251	1201.621	1036.378

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	PROFIT/ (LOSS) BEFORE TAX	10109.456	6397.486	5498.014
Less	TAX	3517.757	2225.578	1830.185
	PROFIT/ (LOSS) AFTER TAX	6591.699	4171.908	3667.829
	Earnings / (Loss) Per Share (INR)	7764.07	4913.91	4320.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	9575.416	8185.855	6076.284

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.96	38.38	44.66
Account Receivables Turnover (Income / Sundry Debtors)	8.91	9.51	8.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.39	72.67	89.95
Inventory Turnover (Operating Income / Inventories)	1.84	1.59	1.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	0.62	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.26	0.29

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.36	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.41	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	7787.25	824.31	1020.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.40	6.91	7.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.67	10.07	9.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.74	13.74	13.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.08	2.57	2.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.60	2.14	1.69
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.73	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.08	2.57	2.17

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

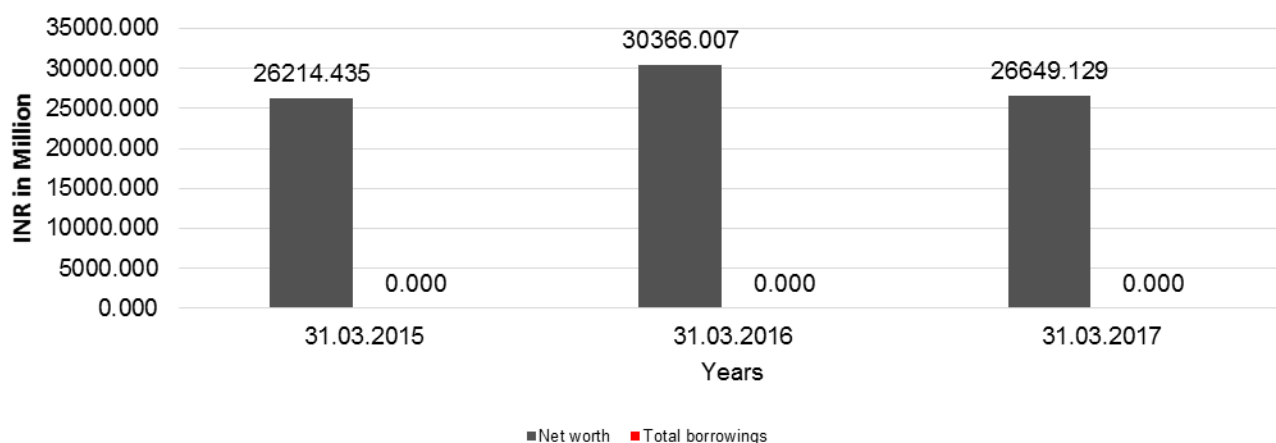
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	84.900	84.900	84.900
Reserves & Surplus	26129.535	30281.107	26564.229
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26214.435	30366.007	26649.129
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

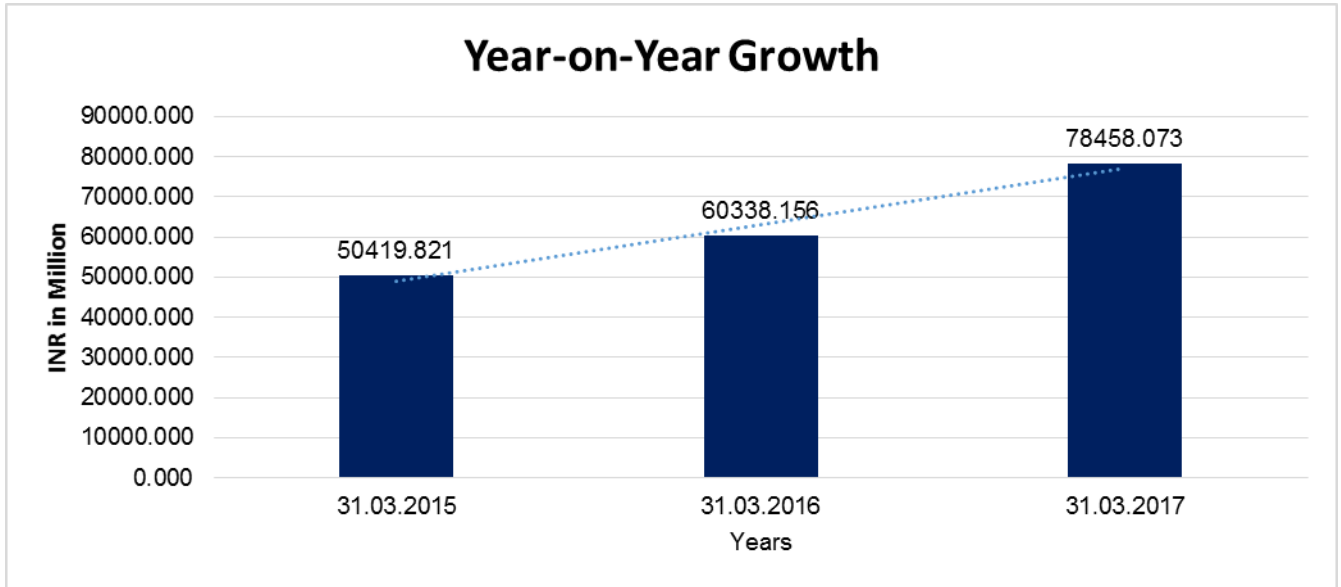
Debt to Equity



YEAR-ON-YEAR GROWTH

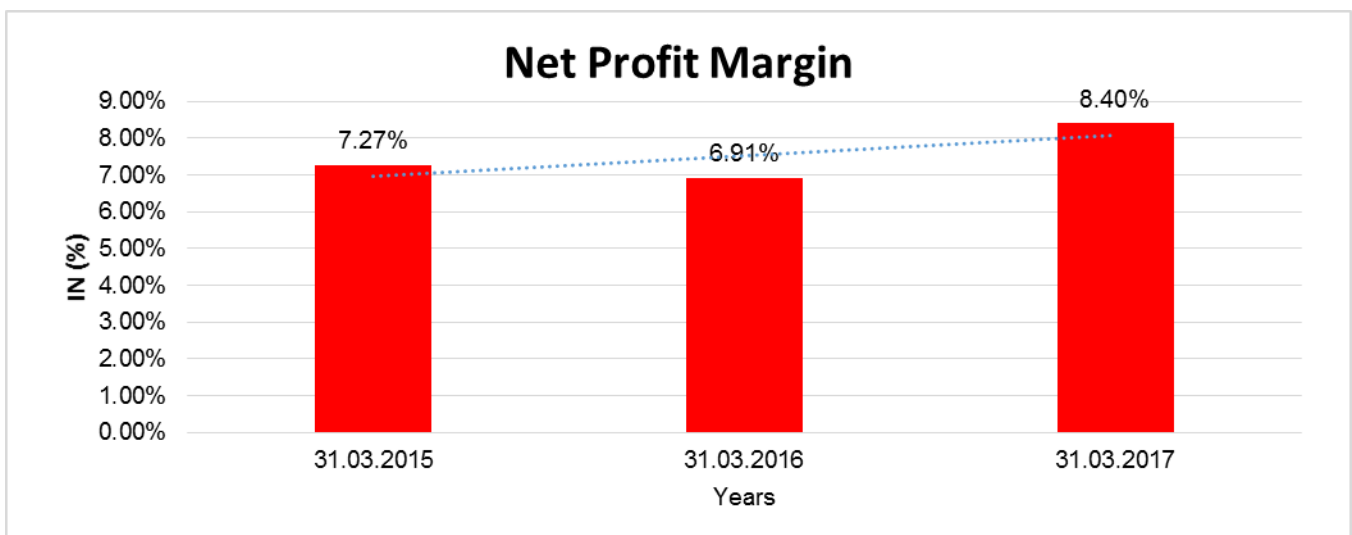
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	50419.821	60338.156	78458.073
		19.671	30.031

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	50419.821	60338.156	78458.073
Profit	3667.829	4171.908	6591.699
	7.27%	6.91%	8.40%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		84.900	84.900
(b) Reserves & Surplus		26564.016	30280.493
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		26648.916	30365.393
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		89.839	66.796
(d) long-term provisions		188.178	76.850
Total Non-current Liabilities (3)		278.017	143.646
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		177.278	220.976
(c) Other current liabilities		10857.983	9755.736
(d) Short-term provisions		1580.936	939.608
Total Current Liabilities (4)		12616.197	10916.320
TOTAL		39543.130	41425.359
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10959.868	11421.048
(ii) Intangible Assets		27.690	37.547
(iii) Capital work-in-progress		1094.788	868.598
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.100	0.100
(c) Deferred tax assets (net)		144.887	112.743
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1050.118	889.912
Total Non-Current Assets		13277.451	13329.948
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		6120.347	4771.246
(c) Trade receivables		8803.558	6343.957
(d) Cash and cash equivalents		8886.315	14069.268
(e) Short-term loans and advances		12.537	31.038
(f) Other current assets		2442.922	2879.902
Total Current Assets		26265.679	28095.411
TOTAL		39543.130	41425.359

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		78458.073	60338.156
Other Income		1284.670	1052.289
TOTAL		79742.743	61390.445
Less EXPENSES			
Cost of Materials Consumed		42997.880	33184.702
Purchases of Stock-in-Trade		10822.148	8290.401
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(469.290)	123.912
Employees benefits expense		4579.988	4089.070
Other expenses		10543.250	8094.054
TOTAL		68473.976	53782.139
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		11268.767	7608.306
Less FINANCIAL EXPENSES		1.447	9.230
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		11267.320	7599.076
Less DEPRECIATION/ AMORTISATION		1157.251	1201.621
PROFIT/ (LOSS) BEFORE TAX		10110.069	6397.455
Less TAX		3517.969	2225.579
PROFIT/ (LOSS) AFTER TAX		6592.100	4171.876

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	Earnings / (Loss) Per Share (INR)		--	--

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	Yes
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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is mainly engaged in the business of manufacturing and trading of Excavators/Loaders, construction equipment, related spares and components. The Company has manufacturing plants in India. The Company is limited by shares, incorporated and domiciled in India. The Company has its registered office at B-1/I-1, 2nd floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

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	Y101213 29	900412 34	CANARA BANK	12/05/19 94	-	-	380000.0	NEHRU GROUNDFARID ABADHRIN
2	A118427 54	900438 22	STANDAR D CHARTER ED BANK	13/06/20 03	-	23/02/200 7	284000000.0	17 PARLIAMENT STREETNEW DELHIDLIN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

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	NO
--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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