

MIRA INFORM REPORT

Report No. :	544804
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	LGB FORGE LIMITED
Registered Office :	No.6/16/13, Krishnarayapuram Road, Ganpathy Post, Coimbatore-641006, Tamilnadu
Tel. No.:	91-422-2532325
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.2006
CIN No.: [Company Identification No.]	L27310TZ2006PLC012830
Capital Investment / Paid-up Capital :	INR 150.002 Million
IEC No.: [Import-Export Code No.]	3208008619
PAN No.: [Permanent Account No.]	AABCL2012K
GSTN : [Goods & Service Tax Registration No.]	Tamil Nadu - 33AABCL2012K1Z0 Karnataka - 29AABCL2012K1ZP Tamil Nadu - 33AABCL2012K2ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing of Cold and Hot Forged Components. [Registered Activity]
No. of Employees :	385 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 97000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of Cold and Hot Forged Components.</p> <p>L G Balakrishnan and Bros Limited (LGB) is the flagship company of the group and it is the largest manufacturer of automotive chains in India. It also supplier to all major domestic Original Equipment Manufacturer (OEMs) in the two wheeler industry.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile marked by negative reserve level along with high debt balance sheet and below average liquidity position.</p> <p>However, rating weakness is partially offset by corporate guarantee extended by the company's flagship company "L G Balakrishnan and Bros Limited" which will be duly invoked as per the terms in case there is a default in payment by the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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)
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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = AA- (SO)
Rating Explanation	High degree of safety and very low credit risk
Date	23.11.2017

Rating Agency Name	ICRA
Rating	Short term rating = A1+ (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	23.11.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.12.2018

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.

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INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-422-2532325)

LOCATIONS

Registered Office/ Factory 1 :	No. 6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore-641006, Tamilnadu, India
Tel. No.:	91-422-2532325 / 225
Fax No.:	91-422-2532333
E-Mail :	info@lgb.co.in
Website :	http://www.lgbforge.co.in
Factory 2 :	Pilliar Kovil Street, Near Power House, Kondayam Palayam, Kottaipalayam Post, Coimbatore-641110, Tamilnadu, India
Factory 3 :	Plot 80 and 81, 5th Mile, KRS Road, Metagalli Post, Mysore-570016, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Vijayakumar Rajvirdhan
Designation :	Managing Director
Address :	18, G.D. Street, Race Course, Coimbatore -641018, Tamilnadu, India
Date of Appointment :	01.02.2013
DIN No.:	00156787
Name :	Kodumudi Ramani Narayanaswami Venkata
Designation :	Director
Address :	O\No.154, N.No.18 Kalidas Road, Ram Nagar, Coimbatore - 641009, Tamilnadu, India
Date of Appointment :	29.01.2008
DIN No.:	00007931
Name :	Pappa Venkitaswamy Ramakrishnan
Designation :	Director
Address :	No.14.16 C 1 Sharp Nagar, Sitra Kalapatti Road, Coimbatore -641035, Tamilnadu, India
Date of Appointment :	04.04.2008
DIN No.:	00013441
Name :	Balakrishnan Vijayakumar
Designation :	Director

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Address :	28, Kamaraj Road, Race Course, Coimbatore -641018, Tamilnadu, India
Date of Appointment :	07.06.2006
DIN No.:	00015583
Name :	Palanisamy Shanmugasundaram
Designation :	Director
Address :	Old No 4, New No 178, Green Lands Covai Road, Karur -639002, Tamilnadu, India
Date of Appointment :	04.04.2008
DIN No.:	00119411
Name :	Aishwarya Rao
Designation :	Director
Address :	Brindavan, 1602 Trichy Road, Red Fields, Coimbatore- 641018, Tamilnadu, India
Date of Appointment :	31.03.2015
DIN No.:	07144139

KEY EXECUTIVES

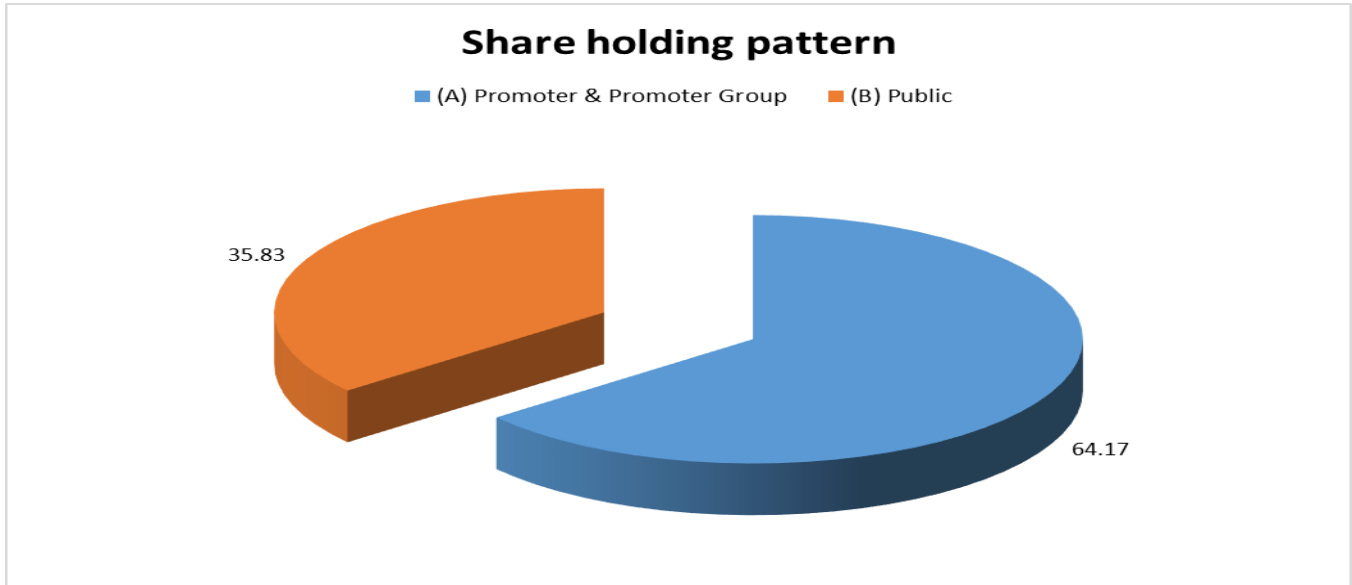
Name :	Rajagopalan Ramakrishnan
Designation :	Chief Finance Officer
Address :	Old No.40, 3rd Street, Gopalapuram Coimbatore South, Coimbatore Central, Coimbatore- 641018, Tamilnadu, India
Date of Appointment :	30.01.2015
PAN No.:	AKIPR5387F
Name :	Ponmanikandan Rajendran
Designation :	Company Secretary
Address :	2/312 Iduvampalayam Tirupur -641687, Tamilnadu, India
Date of Appointment :	29.10.2015
PAN No.:	BEZPP6697A

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	96249410	64.17
(B) Public	53752141	35.83
Grand Total	150001551	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	43096215	28.73
V RAJSRI	15000000	10.00
B VIJAYAKUMAR	15000000	10.00
V RAJVIRDHAN	10500000	7.00
VIJAYSHREE VIJAYAKUMAR	1562250	1.04
K ARJUN	508520	0.34
K NITHIN	507000	0.34
RAJIV PARTHASARATHY	18445	0.01
Any Other (specify)	53153195	35.44
L G BALAKRISHNAN AND BROS LTD	29000000	19.33
ELGI AUTOMOTIVE SERVICE PVT LTD	8437950	5.63
LGB AUTO PRODUCTS PRIVATE LIMITED	7158510	4.77
LG FARM PRODUCTS PRIVATE LIMITED	4657800	3.11
SUPER TRANSPORTS PRIVATE LIMITED	1725000	1.15
SUPER SPEEDS PRIVATE LIMITED	1639235	1.09
L G SPORTS LIMITED	506800	0.34
SILENT CHAIN INDIA PVT LTD	18000	0.01
TRIBE INVESTMENTS AND SERVICES PVT LTD	9900	0.01
Sub Total A1	96249410	64.17
A2) Foreign		0.00
A=A1+A2	96249410	64.17

Statement showing shareholding pattern of the Public shareholder

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Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Financial Institutions/ Banks	20	0.00
Any Other (specify)	9500	0.01
FOREIGN INSTITUTIONAL INVESTORS	9500	0.01
Sub Total B1	9520	0.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	35638932	23.76
Individual share capital in excess of INR 0.200 Million	12302984	8.20
SANJEEV VINODCHANDRA PAREKH	3085169	2.06
Any Other (specify)	5800705	3.87
Bodies Corporate	2755282	1.84
HUF	2251084	1.50
Director or Director's Relatives	271755	0.18
Non-Resident Indian (NRI)	522584	0.35
Sub Total B3	53742621	35.83
B=B1+B2+B3	53752141	35.83

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Cold and Hot Forged Components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture of Forging Components	25910
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																								
	Contact No.:	--																								
	Since How Long Known :	--																								
	Experience :	--																								
	Maximum Limit Dealt :	--																								
	Remark :	--																								
Customers :	Reference :	Not Divulged																								
	Name of the Person :	--																								
	Contact No.:	--																								
	Since How Long Known :	--																								
	Experience :	--																								
	Maximum Limit Dealt :	--																								
	Remark :	--																								
No. of Employees :	385 (Approximately)																									
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Bajaj Finance Limited 																									
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td colspan="3">LONG TERM BORROWINGS</td> </tr> <tr> <td>Term loans from others-Bajaj Finance Limited</td> <td>62.000</td> <td>65.000</td> </tr> <tr> <td>Less: Unamortised interest</td> <td>0.283</td> <td>0.634</td> </tr> <tr> <td colspan="3">SHORT TERM BORROWINGS</td> </tr> <tr> <td>Secured Loans repayable on demand From banks</td> <td>31.039</td> <td>45.112</td> </tr> <tr> <td>Secured Loans repayable on demand From others</td> <td>50.000</td> <td>49.998</td> </tr> <tr> <td>Total</td> <td>142.756</td> <td>159.476</td> </tr> </tbody> </table> <p>NOTE:</p> <p>LONG TERM BORROWINGS</p> <p>1) The company has not defaulted in the repayment of loans and interest as at the balance sheet date.</p> <p>2) Repayment and interest terms:</p> <p>i) Term Loan from Bajaj Finance Limited is repayable in 13 quarterly instalments of INR 5.000 Million each.</p> <p>Interest rate: 'PLR minus 7.5%', payable on monthly basis.</p>		SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			Term loans from others-Bajaj Finance Limited	62.000	65.000	Less: Unamortised interest	0.283	0.634	SHORT TERM BORROWINGS			Secured Loans repayable on demand From banks	31.039	45.112	Secured Loans repayable on demand From others	50.000	49.998	Total	142.756	159.476
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	<p>ii) Term Loan from Bajaj Finance Limited repayable in 20 quarterly instalments of INR 1.000 Million each. "Interest rate: 'PLR minus 8.25%', payable on monthly basis.</p> <p>3) Security Details</p> <p>The loan is secured by way of :</p> <p>a) Factory Land and Building at No. 80 & 81, 5th Mile, Matagalli post, KRS Road, Mysore, Karnataka, and</p> <p>b) Charge on all Movable Fixed Assets of the Company both present and future.</p> <p>SHORT TERM BORROWINGS</p> <p>Terms and conditions of short term loans taken from banks and financial institutions:</p> <p>1) Cash Credit from Axis Bank carries an interest rate of 3 Months MCLR +1.75% " payable at monthly intervals and are secured by first pari passu charge on entire current assets and second pari passu charge on the entire movable fixed assets of the Company, both present and future.</p> <p>2) Cash Credit from ICICI Bank carries interest rate of 6 Months MCLR + 1.50% payable at monthly intervals and are secured by first charge of the Company's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari passu with other participating bank.</p> <p>3) Cash Credit from IDBI bank carries interest rate of 6 Months MCLR +3.15% " payable at monthly intervals and are secured by pari passu first charge over the current assets of the Company , Collateral pari passu second charge over the fixed assets of the company except those that are exclusively charged to term lenders.</p> <p>4) Working Capital Loan from Bajaj Finance Limited carries interest of PLR minus 9%""and is secured by way of:</p> <p>a) Factory Land and Building at No. 80 & 81, 5th Mile, Matagalli post, KRS road, Mysore Karnataka, and</p> <p>b) a charge on all Movable Fixed Assets of the company both present and future."</p> <p>5) The above loans are further secured by Corporate Guarantee by L.G. Balakrishnan & Bros Limited.</p>
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Auditors :	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	"Shree Shanmugappriya", 2nd Floor, 454, Ponnaiyan Street, Cross Cut Road, Gandhipuram, Coimbatore – 641012, Tamilnadu, India
Tel. No.:	91-422-2237793/2238793
Secretarial Auditor	
Name :	Eswaramoorthy and Company
Address :	2910/2, 5th Street, Ramalinga Jothi Nagar, Near Corporation Office, Nanjundapuram Road, Ramanathapuram, Coimbatore-641045
Tel. No.:	91- 422-2322333
Memberships :	Not Available
Collaborators :	Not Available
Other Related Companies:	<ul style="list-style-type: none"> • L.G. Balakrishnan & Bros Limited • Super Transports Private Limited • BCW V Tech India Private Limited • South Western Engineering India Limited • BV Medical Foundation • L G Farm Products Private Limited • L G B Auto Products Private Limited • Silent Chain India Private Limited • Super Speeds Private Limited • ELGI Automotive Services Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
170000000	Equity Shares	INR 1/- each	INR 170.000 Million
300000	Redeemable Preference Shares	INR 100/- each	INR 30.000 Million
			INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150001551	Equity Shares	INR 1/- each	INR 150.002 Million

Note:

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the period	150001551	150.002
Add: Shares issued during the period	--	--
Less: Shares bought back during the year	--	--
Outstanding at the end of the period	150001551	150.002

b. Terms/ Rights attached to the Equity Shares

- i. The Company has only one class of Equity Shares having par value of INR 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays Dividend in Indian Rupees.
- ii. The Dividend Proposed is as recommended by the Board of Directors and subject to the approval of the Shareholders' in the Annual General Meeting.
- iii. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

The Company does not have any holding company or ultimate holding company as on 31.03.2018

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	Number of Shares	% holding
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L.G. Balakrishnan & Bros Ltd	29000000	19.33
V. Rajsri	15000000	10.00
B. Vijayakumar	15000000	10.00
V. Rajvirdhan	10500000	7.00
ELGI Automotive Services Private Limited	8437950	5.63

FINANCIAL DATA
[all figures are 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	150.002	150.002	150.002
(b) Reserves & Surplus	(116.099)	(82.432)	(58.866)
(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)	33.903	67.570	91.136
(3) Non-Current Liabilities			
(a) long-term borrowings	61.717	64.366	85.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.326	2.010	0.000
Total Non-current Liabilities (3)	67.043	66.376	85.000
(4) Current Liabilities			
(a) Short term borrowings	81.039	95.110	128.575
(b) Trade payables	200.559	159.656	183.526
(c) Other current liabilities	82.644	67.455	63.088
(d) Short-term provisions	1.423	5.503	4.150
Total Current Liabilities (4)	365.665	327.724	379.339
TOTAL	466.611	461.670	555.475
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	124.692	87.350	116.111
(ii) Intangible Assets	0.137	0.270	0.433
(iii) Capital work-in-progress	3.774	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.435	7.221	9.649
(e) Other Non-current assets	0.367	1.409	0.000
Total Non-Current Assets	137.405	96.250	126.193

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	131.418	194.044	150.192
(c) Trade receivables	180.561	155.816	272.591
(d) Cash and cash equivalents	0.545	0.274	0.369
(e) Short-term loans and advances	0.452	0.478	4.965
(f) Other current assets	16.230	14.808	1.165
Total Current Assets	329.206	365.420	429.282
TOTAL	466.611	461.670	555.475

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1021.925	929.975	882.977
	Other Income	3.970	3.651	8.776
	TOTAL	1025.895	933.626	891.753
Less	EXPENSES			
	Cost of Materials Consumed	493.456	457.455	435.044
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	49.731	(44.785)	7.632
	Excise duty expenses	25.000	101.504	0.000
	Employees benefits expense	135.659	127.108	118.064
	Other expenses	302.403	300.654	303.090
	Exceptional items	0.000	-38.804	-21.155
	TOTAL	1006.249	903.132	842.675
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.646	30.494	49.078
Less	FINANCIAL EXPENSES	31.262	29.335	37.482
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.616)	1.159	11.596
Less/ Add	DEPRECIATION/ AMORTISATION	20.179	22.825	34.971
	PROFIT/ (LOSS) BEFORE TAX	(31.795)	(21.666)	(23.375)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(31.795)	(21.666)	(23.375)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	75.884	21.247	115.496
	TOTAL EARNINGS	75.884	21.247	115.496
	Earnings / (Loss) Per Share (INR)	(0.21)	(0.14)	(0.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	22.649	19.531	15.000
Cash generated from operations	108.779	36.835	23.189
Net cash from/ (used in) operating activities	107.675	37.771	23.189

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	282.800	354.300
Total Expenditure	270.210	334.020
PBIDT (Excluding Other Income)	12.590	20.280
Other income	4.530	6.210
Operating Profit	17.120	26.490
Interest	8.130	10.610
Exceptional Items	NA	NA
PBDT	8.990	15.880
Depreciation	6.150	10.640
Profit Before Tax	2.840	5.240
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit after tax	2.840	5.240
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2.840	5.240

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.49	61.16	112.68
Account Receivables Turnover (Income / Sundry Debtors)	5.66	5.97	3.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.35	127.39	153.98
Inventory Turnover (Operating Income / Inventories)	0.15	0.16	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.35	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.89	0.86
Debt Equity Ratio (Total Liability / Networth)	4.88	2.65	2.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.79	4.85	4.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.79	1.30	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	0.63	1.04	1.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(3.11)	(2.33)	(2.65)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.81)	(4.69)	(4.21)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(93.78)	(32.06)	(25.65)
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.90	1.12	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.52	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.15	0.16
G-Score Ratio Debt (Debts / Equity Capital)	1.10	1.19	1.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.90	1.12	1.13

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

STOCK PRICES

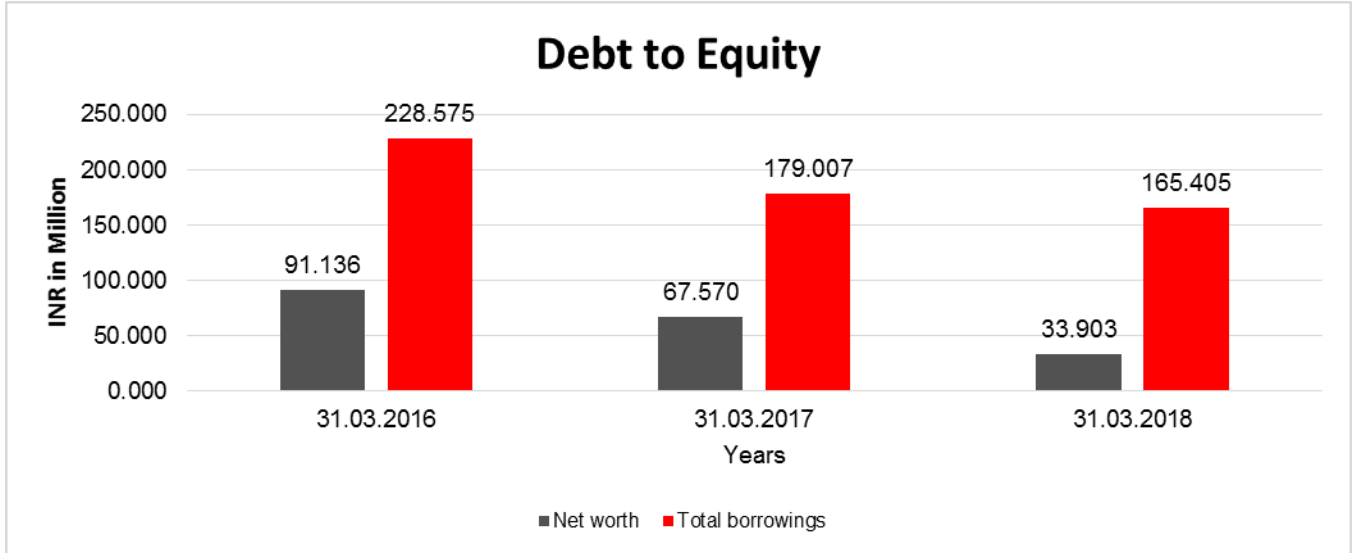
Face Value	INR 1/-
Market Value	INR 3.59/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

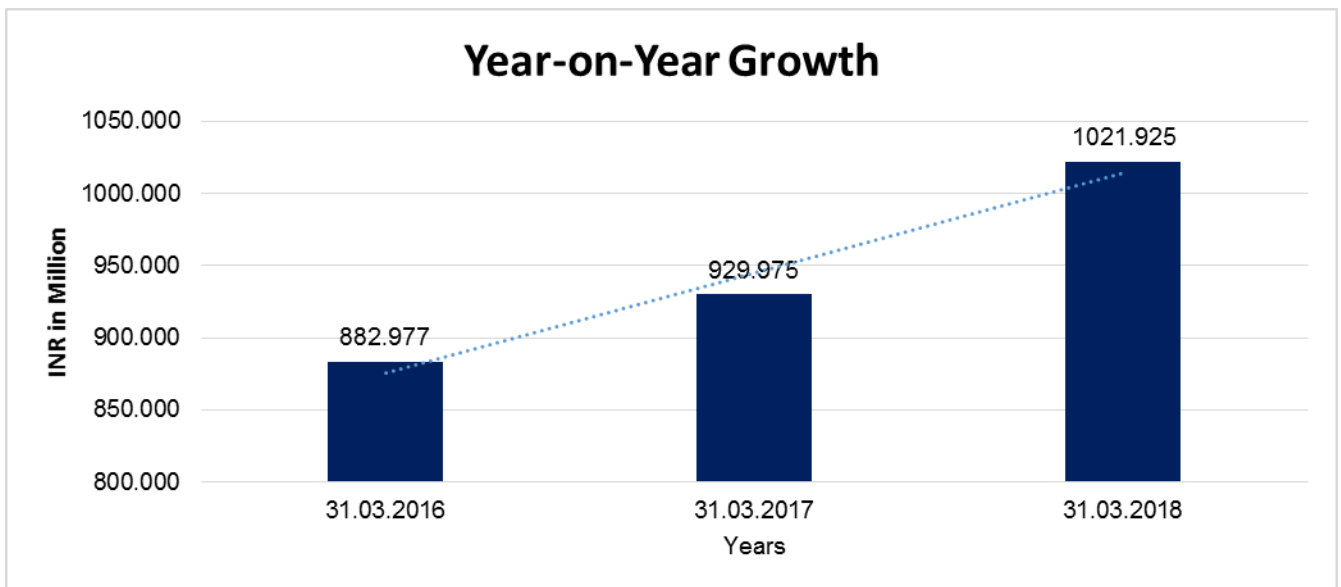
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	150.002	150.002	150.002
Reserves & Surplus	(58.866)	(82.432)	(116.099)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	91.136	67.570	33.903
Long-Term Borrowings	85.000	64.366	61.717
Short Term Borrowings	128.575	95.110	81.039
Current Maturities of Long term debt	15.000	19.531	22.649
Total borrowings	228.575	179.007	165.405
Debt/Equity ratio	2.508	2.649	4.879

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YEAR-ON-YEAR GROWTH

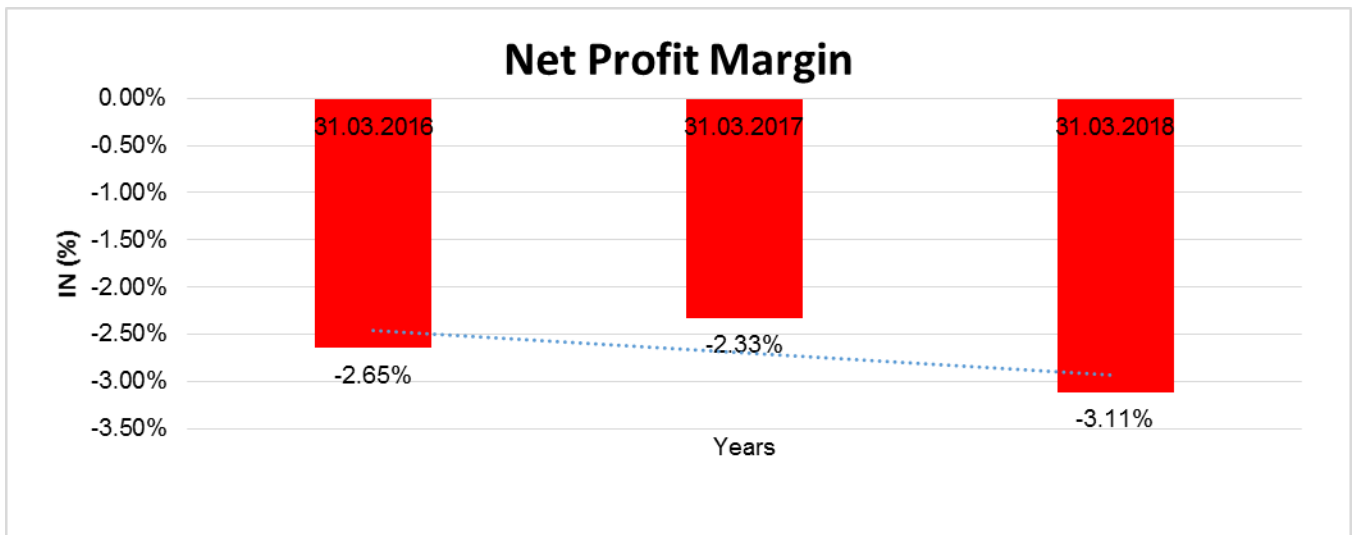
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	882.977	929.975	1021.925
		5.323	9.887



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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	882.977	929.975	1021.925
Profit /(Loss)	(23.375)	(21.666)	(31.795)
	(2.65%)	(2.33%)	(3.11%)



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LEGAL CASES

This is archived version of case. To check in ecourt site please go to [link](#). then click on Case Status. Select state : Karnataka, district : MYSURU, court complex name : Double Road Court Complex, Mysuru and enter on of party name with case year from registration date

CASE STATUS

Case Details	
Case Type	Ref
Filing No.	2062018 25082018
Registration No.	2062018 25082018
Case code	207500002062018
CASE STATUS	
First Hearing Date	28th August 2018
Next Hearing Date	04th October 2018
Purpose of Hearing	PRL STAGE
Decision Date	
Case Status	
Nature Of Disposal	
Court No & Judge	618Presiding Officer Industrial Tribunal Mysore
Petitioner(s) & Advocate(s)	
Petitioner - 1) LGB Staff Employees Union Raghukumar Address - A A A A A A A A Advocate -	
2) LGB Staff Employees Union Mysore Manju R Address - A A A A A A A A Advocate -	
3) LGB Staff Employees Union Mysore Jagadeesh Rao Address - A A A A A A A A Advocate -	
4) M LGB Soft Employees Union Shivakumar K M Address - A A A A A A A A Advocate -	
5) M s LGB Soft Employees Union Chikka Siddalah Address - A A A A A A A A Advocate -	
6) M s LGB Soft Employees Union Sham Address - A A A A A A A A Advocate -	
7) M s LGB Soft Employees Union Mysore S Ranganatha Address - A A A A A A A A Advocate -	
8) M s LGB Soft Employees Union Mysore Anantha Rao M V Address - Advocate -	
Respondent(s) & Advocate(s)	
Respondent - 1) Management M s LGB Forge Ltd Metagalli Mysore Address - Advocate -	
ACTS	
Under Act(s)	UNDER SECTION 10 1 C OF THE INDUSTRIAL DISPUTES ACT
Under Section(s)	10(1)(c)(d)
Subject	
LOWER COURT INFORMATION	
Court No & Name	---
Case No & Year	---
Case Decision Date	
FIR DETAILS	
Police Station	
FIR No.	Year

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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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

LGB Forge Limited was incorporated on 07.06.2006. The company is into manufacturing of Cold and Hot forged components and has its manufacturing unit at Tamilnadu and Karnataka. The company concentrates in

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manufacturing high volume Auto, Electrical and Transmission forged components for automobiles, non automotive segments like Valve Industry and infrastructure equipment industry including machining for customers in automotive, off road and non-automotive segments.

PERFORMANCE OF THE COMPANY

During the year, the total Revenue stood at INR 1025.896 Million as compared to INR 933.626 Million for the previous year, profit before tax stood at INR 19.645 Million for the year as compared to INR (8.310 Million) for the previous year, profit after tax stood at INR (31.796 Million) as compared to INR (21.666 Million) for the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

In this year, the forging industry is likely to witness increases in production compared to previous year only based on the rural demand of the automotive sector. The forging industry has renewed its thrust into the non automotive sector and LGB Forge Limited (LGBFL) has also focused in this segment in 2017-18.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

Particulars	Quarter Ended		Nine months ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	354.299	282.797	637.096
Other Income	8.211	4.531	10.742
Total Income from Operations (Net)	362.510	287.328	647.838
Expenses			
Cost of Materials consumed	170.963	150.142	321.105
Purchase of stock in-trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.038)	(3.855)	(31.893)
Employee benefit expenses	53.184	43.214	96.398
Finance Costs	10.613	8.128	18.741
Depreciation and amortization expense	10.642	6.149	16.791
Other expenses	137.902	80.712	218.614
Total Expenses	355.266	284.490	639.756
Profit /(Loss) before exceptional items and tax	5.245	2.838	8.083
Exceptional items	0.000	0.000	0.000
Profit /(Loss) before tax	5.245	2.838	8.083
Tax Expense	0.000	0.000	0.000
Profit /(Loss) after tax	5.245	2.838	8.083
Other Comprehensive Income			

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Item that will not be reclassified to profit or loss	0.159	(0.690)	(0.731)
Total Other Comprehensive Income for the year	5.403	1.948	7.351
Paid-up equity share capital (Face value INR 1/- per share)	150.002	150.002	150.002
Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	--	--	--
Earnings per share (EPS) (INR)(before extraordinary items)			
Basic	0.03	0.02	0.05
Diluted	0.03	0.02	0.05

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	244.340
Capital work in –progress	3.2727
Intangible assets	13.513
Financial Assets	
– Loans	10.790
Other non-current assets	0.326
Total Non-Current Assets	272.697
Current assets	
Inventories	176.972
Financial Assets	
– Trade receivables	283.160
– Cash and bank balances	0.350
– Bank balances other than	0.466
– Loans	0.331
– Others	12.227
Current Tax Assets (Net)	1.887
Other current assets	6.629
Total Current Assets	482.022
TOTAL	754.719
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	150.002
Other equity	(108.748)
Total Shareholders' Funds	41.254
Non-Current Liabilities	

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Borrowings	50.717
Provisions	5.175
Total Non-current Liabilities	55.892
Current Liabilities	
Borrowings	271.536
Trade payables	296.512
Other financial liabilities	95.825
Other current liabilities	(11.096)
Provisions	4.996
Total Current Liabilities	657.573
TOTAL	754.719

NOTES:

1. The standalone financial results of the Company for the quarter / half-year ended 30th September, 2018 have been reviewed by the Audit Committee at their meeting held on 12th November, 2018 and have been approved by the Board of Directors at its meeting held on 13th November, 2018.
2. The standalone financial results of the Company for the quarter / half year ended 30th September, 2018 have been subjected to limited review by their statutory auditors.
3. Revenue for the half year ended 30th September, 2017 and year ended 31st March 2018 are inclusive of excise duty, In accordance with the requirements to Ind As, revenue for the quarter/ half year ended 30th June, 2018, 30th September, 2017 and 30th September, 2018 does not include Goods and Services Tax (GST).
4. Deferred Tax Liability / Asset will be considered at the end of the year.
5. The Financial results for the Quarter/half year ended 30th September, 2018 include the working of the Pondicherry Unit which was acquired during June 2018. Hence the figure for the Quarter/Half year ended 30.09.2018 are not comparable with the figures for the Quarter/Half year ended 30.09.2017.
6. Previous period figures have been regrouped / reclassified to make them comparable with those of current period.

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARG E HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G963 03359	10001 6582	BAJAJ FINANC E LIMITED	18/03/ 2016	10/07/20 18	-	280000000.0	AKURDI PUNE- PUNKA570016IN
2	C5054 9872	10134 474	IDBI BANK LIMITED	12/12/ 2008	12/12/20 14	-	110000000.0	COIMBATORE BRANCH, 72, MAYFLOWER 'E' CASTLEDR.

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								BALASUNDARAM ROAD, OFF AVINASHI ROAD,COIMBATORETN6 41018IN
3	B7233 9732	10120 630	AXIS BANK LIMITED	04/09/ 2008	11/02/20 13	-	70000000.0	"VIGNESHWAR CRESTA" 1095, AVANASHI ROADPAPPANAICKENPA LAYAMCOIMBATORETN6 41037IN
4	A4897 6534	10115 363	ICICI BANK LIMITED	06/08/ 2008	04/09/20 08	-	90000000.0	CHERAN PLAZA, I FLOOR1090, TRICHY ROADCOIMBATORETN64 1018IN
5	G029 20049	10275 761	ICICI BANK LIMITED	23/03/ 2011	19/05/20 11	21/04/20 16	400000000.0	1090, CHERAN PLAZATRICHY ROADCOIMBATORETN64 1018IN
6	C6337 3062	10323 875	YES BANK LIMITED	11/11/ 2011	10/05/20 12	27/08/20 15	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40001 8IN
7	C0774 5979	10122 742	CORPO RATION BANK	18/09/ 2008	-	12/06/20 14	60000000.0	1604, TRICHY ROAD, COIMBATORE - 641018COIMBATORETN6 41018IN
8	C0476 1003	10129 000	ANDHRA BANK	10/10/ 2008	10/10/20 08	22/05/20 14	80000000.0	MILLS ROAD BRANCHMILL ROADCOIMBATORETN64 1001IN
9	B0994 1956	10120 626	AXIS BANK LIMITED	06/09/ 2008	28/09/20 10	11/04/20 11	512500000.0	"VIGNESHWAR CRESTA" 1095, AVANASHI ROADPAPPANAICKENPA LAYAMCOIMBATORETN6 41037IN

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Bank guarantees	15.800	11.500
Claim anticipated towards termination of employee challenged by appeal	0.719	0.507
Letter of Credits	76.400	44.760

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FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fittings
- Electrical Fittings
- Vehicles
- Office Equipment

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 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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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