

MIRA INFORM REPORT

Report No. :	543977
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	RUDRA GLOBAL INFRA PRODUCTS LIMITED (January 2018)
Formerly Known As :	M.D. INDUCTO CAST LIMITED
Registered Office :	"M.D. House", Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364002, Gujarat
Tel. No.:	91-278-2570133
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.09.2010
Capital Investment / Paid-up Capital :	INR 240.877 Million
CIN No.: [Company Identification No.]	L28112GJ2010PLC062324
IEC No.: [Import-Export Code No.]	2412003521
PAN No.: [Permanent Account No.]	AAGCM9245A
GSTN : [Goods & Service Tax Registration No.]	24AAGCM9245A1ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the Manufacturing of Billets and MS TMT Bars (RUDRA TMX). [Registered activity]
No. of Employees :	208 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 1800000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. The company is engaged in manufacturing and exporting of MS billets and MS TMT bars with brand name Rudratmx.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 46.70% as compared to the previous year but has managed to maintain an average profit margin of 2.88%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>Further, as per the quarterly financials of September 2018, the company achieved operational revenue of INR 1612.233 million along with a profit of INR 45.685 million.</p> <p>Rating derives strength from experienced promoters, established track record established marketing network and bank presence in Gujarat region.</p> <p>These strengths are partially offset by its large working capital requirement, and vulnerability to cyclicity and competition in the steel industry.</p> <p>Payments seems to be usually correct.</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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.03.2018
Rating Agency Name	CARE
Rating	Short Term Borrowing = A3
Rating Explanation	Minimal degree of safety and higher credit risk
Date	14.03.2018

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 14.12.2018

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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 DECLINED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-278-2570133)

Mobile No.: 91-9924773729 (Not Reachable)

LOCATIONS

Registered / MD Office :	"M.D. House", Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364002, Gujarat, India
Tel. No.:	91-278-2570133
Fax No.:	Not Available
E-Mail :	info@rudratmx.com info@mdgroup.in
Website :	http://www.rudratmx.com
Rudra TMX :	804, Signature - 1, Above BMW Cars Showroom, S.G. Highway, Makarba, Ahmedabad – 380051, Gujarat, India
Tel. No.:	91-79-40370112
Factory Address :	Survey No. 144, Paiki 1 and 2, Survey No 145, Paiki 1, Village Nesada, Taluka Sihor, District: Bhavnagar, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashokkumar Jagdishram Gupta
Designation :	Director
Address :	D-146/147, Kaliabeed, Bhavnagar – 364002, Gujarat, India
Date of Appointment :	16.09.2010
DIN No.:	00175862
Name :	Mr. Nikhil Ashokkumar Gupta
Designation :	Managing Director
Address :	D-146, Kaliyabid, Bhavnagar – 364002, Gujarat, India

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Date of Birth/Age :	01.03.1985
Qualification :	B. Com
Experience:	He has more than 8 years of experience in the steel industry. He looks after overall operations of our Company.
Date of Appointment :	16.09.2010
DIN No.:	01069514
Name :	Mrs. Shamarani Ashokkumar Gupta
Designation :	Director
Address :	D-146/147, STREET NO. 11, KALIYABID, TAKHTESHWAR, BHAVNAGAR 364002 GJ IN
Date of Appointment :	16.09.2010
DIN No.:	01811489
Name :	Mr. Vikarambhai Lalitbhai Shah
Designation :	Director
Address :	201, Sanidhya Appt., Near Hotel Gen-X, Kalubha, Bhavnagar - 364001, Gujarat, India
Date of Appointment :	16.05.2015
DIN No.:	07187024
Name :	Mr. Himanshu Shantilal Desai
Designation :	Director
Address :	28, Govind Baug, Near B.P.T.I., Bambhaniya Ni Wadi, Vidhya Nagar, Bhavnagar - 364002, Gujarat, India
Date of Appointment :	16.05.2015
DIN No.:	07187030
Name :	Mr. Vinodkumar Jagannathprasad Jangid
Designation :	Additional Director
Address :	Flat No.909/B, Madhavhill Waghawadi Road, Bhavnagar-364001, Gujarat, India
Date of Birth/Age :	01.01.1964
Date of Appointment :	30.06.2017
DIN No.:	07865629

KEY EXECUTIVES

Name :	Mr. Arvind Prabhakar Jejurikar
Designation :	Chief Finance Officer
Address :	B-203, Vitrag Residency, Plot No. 208, Deri Road, Behind Jain Derasar, Krishna Nagar, Bhavnagar - 364001, Gujarat, India
Date of Appointment :	01.05.2015
PAN No.:	ACCPJ3965B
Name :	Mr. Vivek Tyagi
Designation :	CEO(KMP)

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Address :	41, Green Park, Gokul Dham, Near Eklavya School Sanand, Sanathal Ahmedabad – 382210, Gujarat, India
Date of Appointment :	10.09.2018
PAN No.:	AHXPT5927D
Name :	Mr. Vimal Bhailal Dattani
Designation :	Company Secretary
Address :	Viraj, Plot No. 270/1, Swami Narayan Nagar, Behind Halar House, Jamnagar - 361001, Gujarat, India
Date of Appointment :	26.05.2015
PAN No.:	AXJPD9826H
Audit Committee :	<ul style="list-style-type: none"> • Mr. Himanshu Desai (Chairperson) • Mr. Ashok Kumar Gupta (Member) • Mr. Vikram Shah (Member)
Stakeholder's Relationship Committee :	<ul style="list-style-type: none"> • Mr. Himanshu Desai (Chairperson) • Mr. Ashok Kumar Gupta (Member) • Mr. Vikram Shah (Member)
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Vikram Shah (Member) • Mr. Ashok Kumar Gupta (Member) • Mr. Himanshu Desai (Chairperson)
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Vikram Shah (Member) • Mr. Ashok Kumar Gupta (Member) • Mr. Himanshu Desai (Chairperson)

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	17729499	73.60
(B) Public	6358205	26.40
Grand Total	24087704	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	17729499	73.60
ASHOKKUMAR JAGDISHRAM GUPTA	7	0.00
ASHOKKUMAR GUPTA	2402950	9.98
SHAMARANI ASHOKKUMAR GUPTA	2002960	8.32
SUGANDH SAHIL GUPTA	985141	4.09

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NIKHIL ASHOKKUMAR GUPTA	2232191	9.27
SHRISHTI NIKHILKUMAR GUPTA	4567500	18.96
SAHIL ASHOK GUPTA	5538750	22.99
Sub Total A1	17729499	73.60
A2) Foreign		0.00
A=A1+A2	17729499	73.60

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	332289	1.38
Individual share capital in excess of INR 0.200 Million	3725540	15.47
RUCHI SINGLA	268000	1.11
USHIR PANKAJKUMAR JAIN	707931	2.94
PARVEEN RANI JAIN	646039	2.68
Any Other (specify)	2300376	9.55
Clearing Members	25	0.00
Bodies Corporate	288774	1.20
Non-Resident Indian (NRI)	2011577	8.35
Abhinav Kumar	2011577	8.35
Sub Total B3	6358205	26.40
B=B1+B2+B3	6358205	26.40

BUSINESS DETAILS

Line of Business :	The Company is engaged in the Manufacturing of Billets and MS TMT Bars (RUDRA TMX). [Registered activity]	
Products / Services :	NIC Code No.	Product Description
	24103	MS Billets
	24109	MS TMT Bars
Brand Names :	"RUDRATMX"	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	--	
	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 :	208 (Approximately)		
Bankers :	Punjab National Bank, Bhavnagar, Gujarat, India		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loan from banks	10.392	26.887
	Term loan from Financial Institute	143.382	83.100
	Vehicle term loan from banks	3.774	4.908
	Short-term Borrowings		
	Cash Credit from Bank	320.893	271.410
	Total	478.441	386.305

Statutory Auditors :	
Name :	P D Goplani and Associates Chartered Accountants
Address :	A-104/105, Leela EFCEE, Near Aksharwadi, Waghawadi Road, Bhavnagar-364002, Gujarat, India

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Tel. No.:	91-278-2570105/106
E-Mail :	pdgoplani@gmail.com capdgoplani12@gmail.com
Internal Auditor :	
Name :	Masarani and Associates Chartered Accountants
Address :	Bhavnagar, Gujarat, India
Secretarial Auditor :	
Name :	N S Dave and Associates Practicing Company Secretaries
Address :	Jamnagar, Gujarat, India
Cost Auditor :	
Name :	Mihir Vyasa and Associates Cost Accountants
Address :	Vadodara, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Managerial Personnel exercises significant influence :	
As Partnership firm in which Director is partner :	<ul style="list-style-type: none"> • Harikrishna Steel Corpora on • Chintamani Oxygen • M D Jewels
Enterprises over which Director's relative exercise significant Influence :	<ul style="list-style-type: none"> • M D Steel • Sahil Gupta HUF

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24087704	Equity Shares	INR 10/- each	INR 240.877 Million

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

Particulars	As at 31 st March 2018	
	Number of Shares	INR in Million
Equity Shares:		
Balance at the beginning of the year	24087704	240.877
Add : Shares issued during the year	--	--
Less : Share bought back during the year	--	--
Balance as at end of the year	24087704	240.877

Detail of shareholders holding more than 5% of the aggregate shares in the company:

Shareholders	As at 31 st March 2018	
	Number of Shares	% age of Share Holding
Ashok Kumar Gupta	2402950	9.98%
Nikhil Gupta	2206396	9.16%
Shamarani Gupta	2002960	8.32%
Shrish Gupta	4567500	18.96%
Sahil Gupta	5538750	22.99%
Abhinav Kumar	2108000	8.75%

As per of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Terms/rights, preferences and restrictions attached to each class of shares

Equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board of directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the financial year ended March 31, 2018, the company has proposed dividend of INR 1 per equity share subject to approval of the shareholders in Annual General Meeting.

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	240.877	240.877	240.877
(b) Reserves & Surplus	380.856	298.969	241.557
(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)	621.733	539.846	482.434
(3) Non-Current Liabilities			
(a) long-term borrowings	159.548	237.395	161.809
(b) Deferred tax liabilities (Net)	58.223	46.504	23.494
(c) Other long term liabilities	13.253	0.428	0.658
(d) long-term provisions	3.052	1.754	2.281
Total Non-current Liabilities (3)	234.076	286.081	188.242
(4) Current Liabilities			
(a) Short term borrowings	320.893	282.510	295.372
(b) Trade payables	463.392	86.184	407.642
(c) Other current liabilities	130.046	129.415	109.627
(d) Short-term provisions	53.499	18.318	13.799
Total Current Liabilities (4)	967.830	516.427	826.440
TOTAL	1823.639	1342.354	1497.116
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	393.076	417.478	313.423
(ii) Intangible Assets	0.000	19.459	21.621
(iii) Capital work-in-progress	125.103	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.385	2.047	1.731
(e) Other Non-current assets	68.610	50.525	5.961
Total Non-Current Assets	589.274	489.509	342.736
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	634.773	470.768	639.376
(c) Trade receivables	523.590	283.195	321.631
(d) Cash and cash equivalents	40.470	61.115	54.171
(e) Short-term loans and advances	30.010	28.699	129.797
(f) Other current assets	5.522	9.068	9.405
Total Current Assets	1234.365	852.845	1154.380
TOTAL	1823.639	1342.354	1497.116

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	3845.584	2621.341	2798.419
Other Income	38.368	21.899	9.451
TOTAL	3883.952	2643.240	2807.870
Less EXPENSES			
Cost of Materials Consumed	2365.372	1790.665	2074.986
Purchases of Stock-in-Trade	335.337	0.000	550.471
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.080	(0.906)	(124.282)
Employees benefits expense	43.335	43.101	29.731
Other expenses	793.868	616.368	77.905
TOTAL	3593.992	2449.228	2608.811
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	289.960	194.012	199.059
Less FINANCIAL EXPENSES	68.105	64.157	60.565
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	221.855	129.855	138.494
Less/ Add DEPRECIATION/ AMORTISATION	45.203	40.857	50.141
PROFIT/ (LOSS) BEFORE TAX	176.652	88.998	88.353
Less TAX	65.775	31.586	29.135
PROFIT/ (LOSS) AFTER TAX	110.877	57.412	59.218
Earnings / (Loss) Per Share (INR)	4.60	2.38	2.46

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	40.674	31.986	25.190
Cash generated from operations	293.003	50.921	332.207
Net cash generated from operating activities	238.947	42.345	305.391

QUARTERLY RESULTS

PARTICULARS	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)
Net Sales	1612.230	1440.510
Total Expenditure	1540.070	1364.090
PBIDT (Excluding Other Income)	72.160	76.420
Other Income	14.280	7.980
Operating Profit	86.440	84.400
Interest	10.730	13.410
Exceptional Items	NA	NA
PBDT	75.710	70.990
Depreciation	11.020	11.210
Profit Before Tax	64.690	59.780
Tax	19.010	21.780
Provisions and contingencies	NA	NA
Profit After Tax	45.680	38.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	45.680	38.000

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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)	49.70	39.43	41.95
Account Receivables Turnover (Income / Sundry Debtors)	7.34	9.26	8.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.63	17.57	56.67
Inventory Turnover (Operating Income / Inventories)	0.46	0.41	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.44	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.64	0.59	0.68
Debt Equity Ratio (Total Liability / Networth)	0.84	1.02	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	0.96	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.81	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	4.26	3.02	3.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.88	2.19	2.12

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Return on Total Assets (PAT / Total Assets) * 100	%	6.08	4.28	3.96
Return on Investment (ROI) (PAT / Networth) * 100	%	17.83	10.63	12.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.28	1.65	1.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.62	0.74	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.40	0.32
G-Score Ratio Debt (Debts / Equity Capital)	2.16	2.29	2.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.65	1.40

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 150.70/-

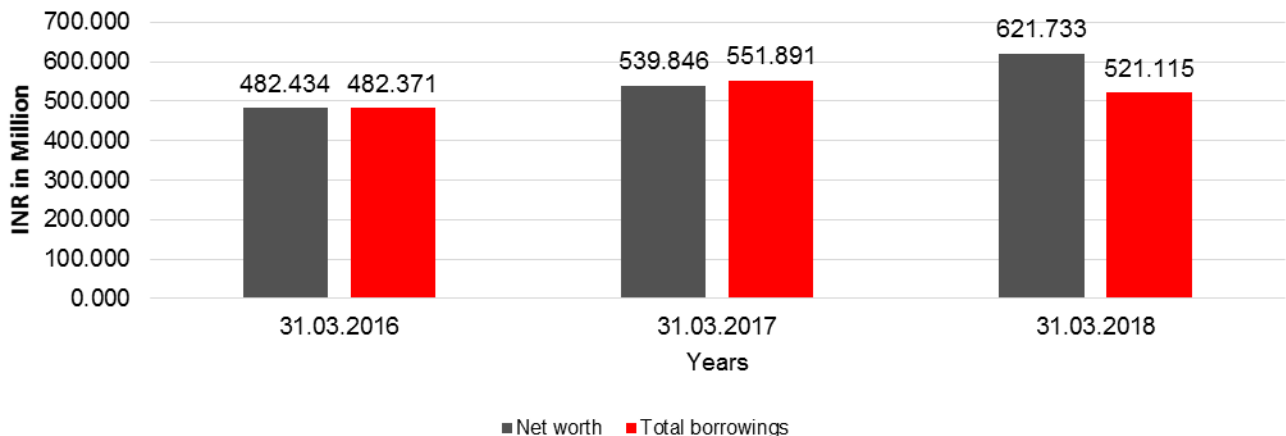
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	240.877	240.877	240.877
Reserves & Surplus	241.557	298.969	380.856
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	482.434	539.846	621.733
long-term borrowings	161.809	237.395	159.548
Short term borrowings	295.372	282.510	320.893
Current Maturities of Long term debt	25.190	31.986	40.674
Total borrowings	482.371	551.891	521.115
Debt/Equity ratio	1.000	1.022	0.838

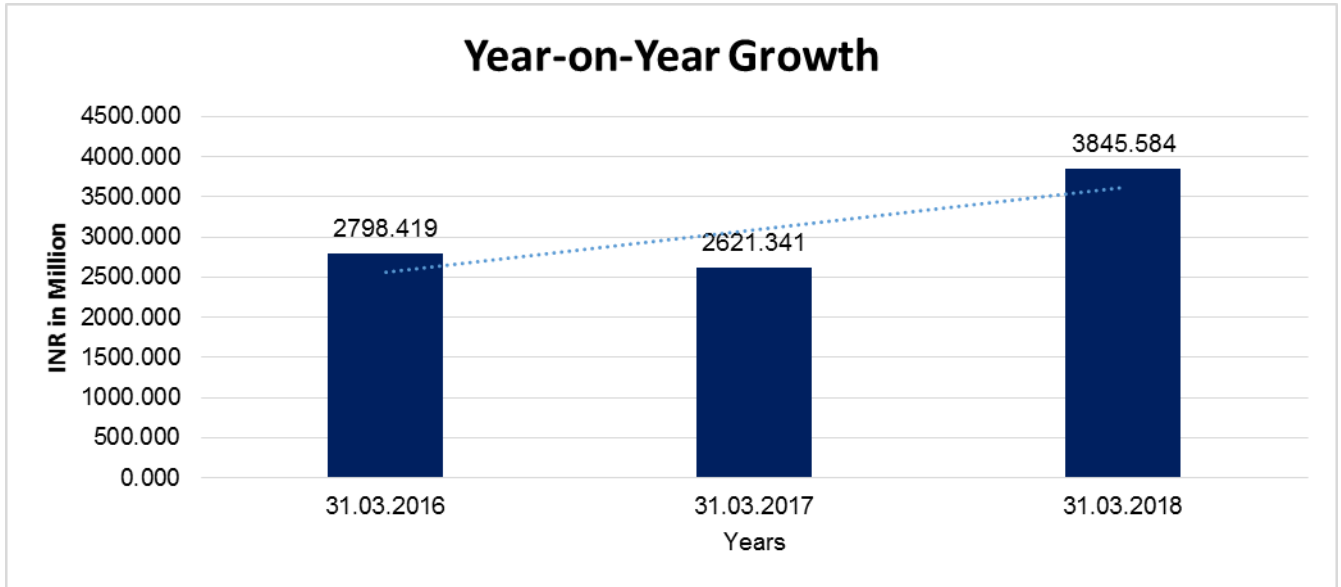
Debt to Equity



YEAR-ON-YEAR GROWTH

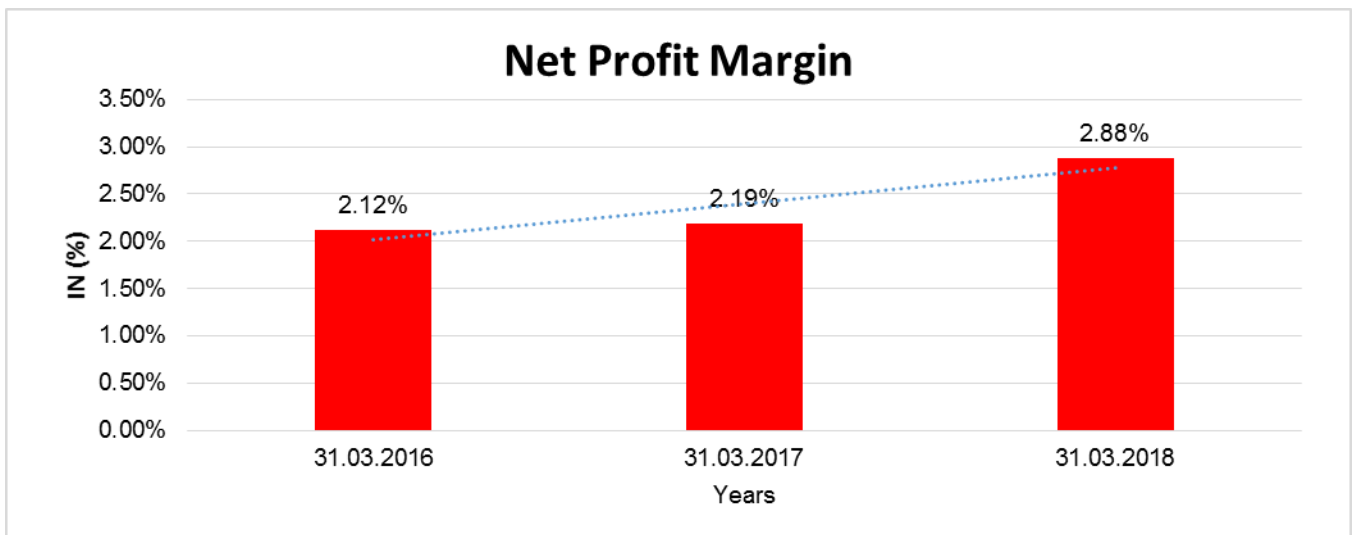
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2798.419	2621.341	3845.584
		(6.328)	46.703

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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	2798.419	2621.341	3845.584
Profit	59.218	57.412	110.877
	2.12%	2.19%	2.88%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Rudra Global Infra Products Limited (Formerly known as "M.D. Inducto Cast Limited") was originally incorporated as Private limited Company on 16th September 2010 and having duly passed the necessary resolution on 11th May, 2015 in terms of Section 14 and other applicable provisions of the Companies Act, 2013, the constitution of company was changed to M.D. INDUCTO CAST LIMITED as per certificate dated 20th May, 2015.

The shares of the company were listed on Bombay stock exchange (SME) Platform as on 16th July 2015. During the year, the company has migrated from SME Platform to BSE Main Board w.e.f. 16th November, 2017, and also changed name to Rudra Global Infra Products Limited from M.D. Inducto cast Limited w.e.f. 26th December, 2017.

The company is engaged in the business of manufacturing and trading the Billets and TMT Bars and also trading Rudra Cement.

The company has one wholly owned subsidiary, namely Rudra Aerospace & Defense Private Limited. The subsidiary company is in its business plans implementation stage.

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

Steel is a cornerstone and key driver for the world's economy. The steel industry directly employs more than two million people worldwide, plus two million contractors and four million people in supporting industries. Moreover, industries such as construction, transport & energy, and the steel industry are a source of employment for more than 50 million people. Steel is at the core of the green economy, in which economic growth and environmental responsibility work hand in hand. Steel is the main material used in delivering renewable energy: solar, tidal and wind. Steel is 100% recyclable and can be used in new products and applications amounting to significant energy and raw material savings.

The Company, incorporated in 2010 and listed on BSE board in 2015 is ISO 14001:2004, ISO 9001:2008 and BS OHSAS 18001:2007 certified. Our Company is engaged in manufacturing of superior quality TMT bars and billets. The registered office of our Company is situated at MD House; Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364002.

The Company "RUDRA GLOBAL INFRA PRODUCTS LIMITED" forms part of the esteemed M.D. Group. M.D. Group is promoted by a team of young entrepreneurs and experienced veterans with proven track records. The group started its journey in 1991 with a steel re-rolling mill having modest capacity of around 10000 MT per month. Today, the group is engaged in various backward & forward integrated businesses like Ship Recycling, Oxygen Plant, Induction Furnace, Re-rolling mill, producing more than 0.200 million MT per annum of steel, with a group turnover of around INR 7500.000 Million per annum. Fulfilling its objective of consistent growth in quality steel manufacturing, our Company has launched its premiere TMT Brand "Rudra TMX" manufactured from premium quality billets.

PRODUCT WISE PERFORMANCE:

The Company is engaged in the manufacturing of TMT bars and Billets and trading in Cement. Irrespective of number of competitors the overall demand of our products is high on account of superior quality and hence overall

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Performance of our Company has improved during the current year in comparison with the earlier performance. The gross turnover of the company for the Financial Year ended March 31, 2018 and its segment wise comparison with previous Financial Year is given below:

Types of Products	2017-18	
	Quantity	INR in Million
MS Billets	52790	1671.600
TMT Bars	62943	2273.000
Rudra Cement	6067	36.364

FINANCIAL PERFORMANCE:

The turnover of the company for the year ended March 31, 2018 was INR 3845.584 Million as against INR 2621.341 Million of previous year. The profit after taxation for the year was INR 110.877 Million as compared to INR 57.412 Million for the preceding year. This shows improvement in profitability in percentage terms which speak a lot of company's efforts in streamlining the operations.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Other parties (Corporate bodies)	2.000	122.500
SHORT TERM BORROWINGS		
Other parties (Corporate bodies)	0.000	11.100
Total	2.000	133.600

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H21 494 463	100 209 209	Axis Bank Limited	12/09/ 2018	-	-	6262000.0	ASSET SALES CENTRE, 1ST FLOOR, PEARL PLAZA,BEHIND G T SHETH SCHOOL, 150 FT RING ROADRAJKOTGJ360005I N
2	G81 918 260	100 164 797	SIDBI	28/03/ 2018	-	-	90000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANNAVJIVAN POST OFFICE, OFF ASHRAM

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								ROADAHMEDABADGJ380 014IN
3	G39 593 132	100 086 575	SIDBI	30/03/ 2017	-	-	90000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP.B. NO. 10, NAVJIVAN P.O.AHMEDABADGJ3800 14IN
4	G00 808 972	100 086 989	PUNJA B NATIO NAL BANK	22/08/ 2014	-	-	880000000. 0	MAIN BRANCH, RAMWADI,OPP. BHIDBHANJAN MAHADEV,BHAVNAGAR GJ364001IN
5	C10 879 021	105 084 56	ICICI BANK LIMITE D	23/06/ 2014	-	-	5907000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
6	C05 109 061	104 965 28	Axis Bank Limited	09/05/ 2014	-	-	1278900.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABA DGJ380006IN
7	B96 852 769	104 787 89	Axis Bank Limited	29/01/ 2014	-	-	3000000.0	RAC AHMEDABAD, CV/ CE DEPARTMENT, 4TH FLOORSHIVALIK ISHAN, NR. C. N. VIDHYALAYA, AMBAWADIAHMEDABAD GJ380006IN
8	B75 391 359	104 264 63	HDFC BANK LIMITE D	17/05/ 2013	-	-	1200000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	G51 637 106	103 820 73	PUNJA B NATIO NAL BANK	13/09/ 2012	31/07/ 2017	-	551500000. 0	BHAVNAGAR MAIN BRANCHRAMWADI COMPLEX,OPP BHIDBHANJAN MAHADEVBHVANAGARG J364001IN

CONTINGENT LIABILITIES:

The Company has given Bank Guarantees in favour of M/s. Harikrishna Steels Corporation, in which the Directors are interested for Working Capital Finance of INR 880.000 Million availed by them from Punjab National Bank, Bhavnagar Branch.

The outstanding amounts of such finance availed by Harikrishna Steel Corporation as at 31.03.2018 is INR 880.000 Million.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2018.

(INR In Million)

Particulars	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
INCOME			
Revenue from operations	1612.233	1440.510	3052.742
Other Income	14.282	7.981	22.263
Total Income from Operations	1626.515	1448.490	3075.006
EXPENSES			
Cost of materials consumed	798.953	904.951	1703.904
Purchase of stock-in-trade	536.661	154.415	681.076
Changes in inventories of finished goods and work-in-progress	(32.739)	38.648	5.909
Employee benefits expense	11.159	9.064	20.223
Excise duty	0.000	0.000	0.000
Finance costs	10.726	13.410	24.136
Depreciation and Amortization expenses	11.025	11.208	22.233
Other Expenditure	226.040	257.015	483.054
Total Expenses	1561.825	1388.711	2950.536
Profit / (Loss) before Tax	64.690	59.779	124.470
Tax Expense			
Current tax	11.474	19.776	31.250
Deferred tax	7.532	2.000	9.531
Profit / (Loss) for the period	45.685	38.003	83.688
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	0.000	0.000	0.000
Income tax relating to items that will not be reclassified to profit or loss account	0.000	0.000	0.000
Total Other Comprehensive Income for the period	45.685	38.003	83.688
Paid-up Equity Share Capital (Face value INR 10/- per share)	240.877	240.877	240.877
Earning Per Share (EPS)			
- Basic	1.90	1.58	3.47
- Diluted	1.90	1.58	3.47

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NOTES:

1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved Board of Directors of the Company at its meeting held on November 30, 2018.
2. The above unaudited standalone financial results of the quarter and six months ended September 30, 2018 were reviewed by the Audit Committee, and were approved by the Board of Directors as its meeting held on November 30, 2018. The Statutory Auditors of the company have done limited review of the financial results for the quarter and six months ended September 30, 2018. The Company has adopted Ind AS with effect from April 1, 2018. Therefore, Ind AS transition date is w.e.f. April 1, 2017 and for that purpose comparative figures of September 30, 2017 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated. The Ind-AS compliant financial results, pertaining to the relevant periods of the previous year have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The above unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rulse thereunder and in terms with regulation 33 of SEBI (LODR) regulations 2015 and SEBI circular dated July 5, 2016. The company had prepared the reconciliation of net profit for the quarter and six months ended September 30, 2018.
4. Reconciliation of results between previous Indian GAAP and Ind AS

Particulars	Quarter ended 30 September, 2017	Half Year Ended
Profit after tax as per Indian GAAP	15.925	22.098
Add / Less Ind AS Adjustments		
Allowance for doubtful debts as per Expected Credit Loss Model (ECL)	1.868	0.982
Provision of Gratuity	(0.263)	(0.525)
Amortization of Expenses	0.303	0.606
Loan Processing Fees	0.025	0.049
Deferred Tax on Ind AS Adjustments	(0.669)	(0.385)
Net profit before OCI as per Ind AS	17.189	22.825

5. Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are disclosed net off GST. Accordingly, the revenue from operation and excise duty expenses for the quarter and half year ended September 30, 2018 are not comparable with the previous periods presented in the results.

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(INR in Million)
Particulars		As at September 30, 2018
A. Assets		
1) Non-current assets		
a.	Property, plant and equipment	512.269
b.	Capital work-in-progress	25.657
c.	Financial assets	
i.	Investments	0.387
ii.	Other (to be specified)	64.975
d.	Other non-current assets	8.736
2) Current assets		
a.	Inventories	852.169
b.	Financial assets	
i.	Trade receivables	393.063
ii.	Cash and cash equivalents	118.799
iii.	Loans	0.219
c.	Other current assets	278.829
TOTAL - ASSETS		2255.103
B. Equity and liabilities		
1) Equity		
a.	Equity Share capital	240.877
b.	Other equity	485.392
2) Non-current liabilities		
a.	Financial liabilities	
i.	Borrowings	214.541
b.	Provision	3.273
c.	Deferred tax liabilities	66.862
d.	Other Non-Current Liabilities	14.588
3) Current liabilities		
a.	Financial liabilities	
i.	Borrowings	266.242
ii.	Trade Payables	762.468
iii.	Other Financial Liabilities	36.669
b.	Other current liabilities	129.762
c.	Provisions	13.295
d.	Current Tax Liabilities	21.134
TOTAL - LIABILITIES		2255.103

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FIXED ASSETS:

Tangible Asset:

- Land
- Office
- Shed and Building
- Windmill
- Plant and Machinery
- Spectrometer
- Transformer
- Pollution control equipment
- Rolls
- Furniture
- Electrical installation
- Loader
- Computer
- Vehicles –Car
- Truck
- Tractor

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.04
UK Pound	1	INR 90.04
Euro	1	INR 81.59

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	RSH

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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