

MIRA INFORM REPORT

Report No. :	546174
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	CMI FPE LIMITED
Registered Office :	Mehta House, Plot No. 64, Road No. 13, MIDC Industrial Area, Marol, Andheri (East), Mumbai-400093, Maharashtra
Tel. No.:	91-22-66762737
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.05.1986
CIN No.: [Company Identification No.]	L99999MH1986PLC039921
Capital Investment / Paid-up Capital :	INR 49.378 Million
IEC No.: [Import-Export Code No.]	0388196955
PAN No.: [Permanent Account No.]	AAACF0252G
GSTN : [Goods & Service Tax Registration No.]	27AAACF0252G1Z3 [Maharashtra] 27AAACF0252G2Z2 [Maharashtra]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Cold Rolling and Processing Equipment's [Registered Activity]
No. of Employees :	490 [Approximately]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. It is a subsidiary of Cockerill Maintenance and Ingenierie SA.</p> <p>The company is engaged in the designing and manufacturing of cold rolling mill, galvanizing lines, colour-coating lines, tension levelling lines, skin pass mills, acid-generation plants, wet-flux lines and pickling lines meeting global demand for ferrous and non-ferrous industries.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 792.722 million from its operation.</p> <p>As per the financial of March 2018, the company has earned a massive growth in its revenue as compared to the previous year and has reported an average net profit margin.</p> <p>The company possesses sound financial position marked by healthy network base along with zero debt balance profile and fair liquidity position.</p> <p>The company has its share price trading at around INR 900.25 on BSE as on December 20, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	02.02.2018

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Rating Agency Name	CRISIL
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	16.06.2017

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 21.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-22-66762727)

Given number [91-22-25618943] ringing

LOCATIONS

Registered/ Head Office :	Mehta House, Plot No. 64, Road No. 13, MIDC Industrial Area, Marol, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.:	91-22-66762727
Fax No.:	91-22-66762237 / 62738
E-Mail :	sales@cmifpe.com investors@cmifpe.com haresh.vala@cmifpe.com
Website :	http://cmifpe.com
Factory 1 :	A-84/2,3, M.I.D.C., Taloja Industrial Area, Taluka: Panvel, District Raigad Maharashtra – 410208, Maharashtra, India
Tel. No.:	91-22-66731500
Fax No.:	91-22-27410664
Factory 2 :	Gat No. 21,41 and 61, Village Hedavali, Khopoli-Pali Road, Taluka Sudhagad, District Raigad-410205, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Balaji Rao Jagannathrao Doveton
Designation :	Director
Address :	D-103, Adarsh Residency, 47th Cross, 2nd Main, Jayanagar, 8th Block, Bangalore-560082, Karnataka, India
Date of Appointment :	30.10.2008
DIN No.:	00025254
Name :	Mr. Sundararajan Natarajan
Designation :	Director
Address :	26A, Third Cross Street, Jayaramnagar, Tiruvanmiyur, Chennai-600041, Tamilnadu, India
Date of Appointment :	28.10.2010
DIN No.:	00051040
Name :	Mrs. Roma Ashok Balwani
Designation :	Director
Address :	Paliputra, Flat No.2, 16th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	29.10.2014
DIN No.:	00112756
Name :	Mr. Raman Madhok

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Designation :	Director
Address :	19, Rose Avenue, Aldeia De Goa P.O. Goa University, Goa-403206, India
Date of Appointment :	30.01.2009
DIN No.:	01798377
Name :	Mr. Raman Madhok
Designation :	Managing Director
Address :	7, Ecstasy, 16th Road, Khar West, Mumbai – 400052, Maharashtra, India
Date of Appointment :	09.10.2013
DIN No.:	00672492
Name :	Mr. Yves Ernest Leon Jean Honhon
Designation :	Director
Address :	Avenue Louis David, 21 Waterloo 1410 Belgium
Date of Appointment :	25.06.2008
DIN No.:	02268831
Name :	Mr. Fabrice Victor Suzanne Orban
Designation :	Director
Address :	Rue Du Trone 93/001e 1050 Ixelles Ixelles Na Belgium
Date of Appointment :	06.02.2014
DIN No.:	05114495
Name :	Mr. Joao Manuel Felix Da Silva
Designation :	Director
Address :	Rue Bonne Esperance 42 4500 Huy Huy 4500 BE
Date of Appointment :	30.05.2017
DIN No.:	07662251

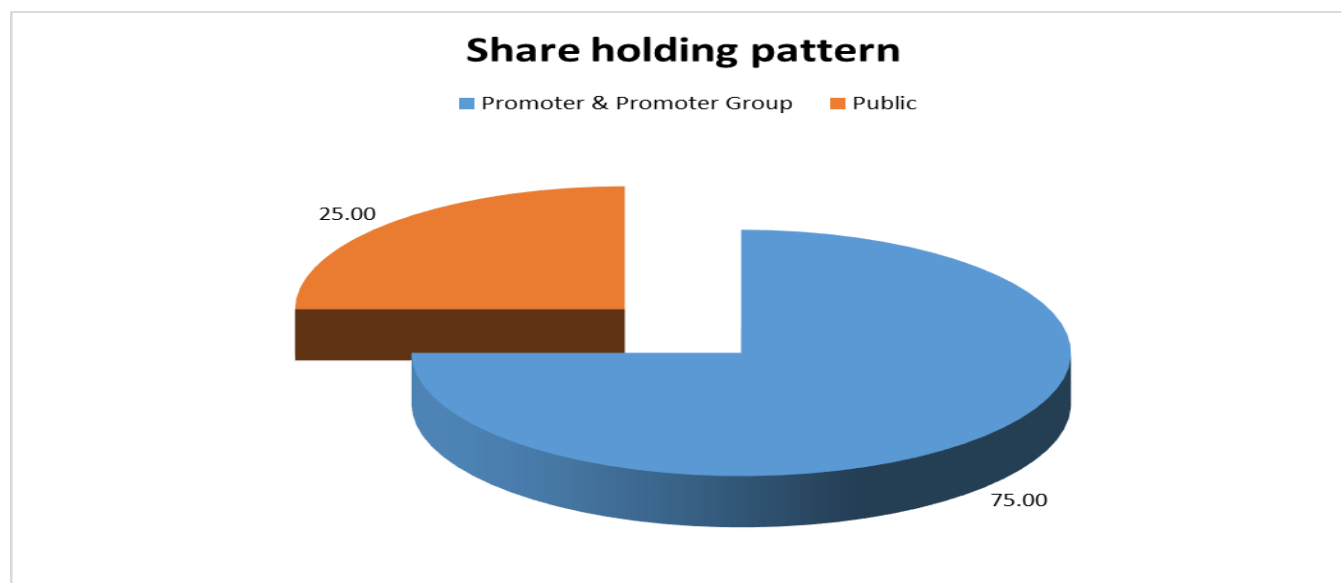
KEY EXECUTIVES

Name :	Mr. Akash Ohri
Designation :	Chief Finance Officer
Address :	A-103, Shiv Corner, Plot No.19, Sector- 9 Panchanand Phase-1, Taloja, Raigarh – 410208, Maharashtra, India
Date of Appointment :	27.05.2014
PAN No.:	AADPO1740L
Name :	Mr. Haresh Bachubhai Vala
Designation :	Company Secretary
Address :	D 1, Shanti Nagar, Datta Mandir Road, Opposite Dada Dadi Park, Malad East, Mumbai-400097, Maharashtra, India
Date of Appointment :	29.05.2015
PAN No.:	ACMPV0532A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3703200	75.00
(B) Public	1234613	25.00
Grand Total	4937813	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		
Any Other (specify)	5500	0.11
CMI Industry Automation Private Limited	5500	0.11
Sub Total A1	5500	0.11

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A2) Foreign		0.00
Any Other (specify)	3697700	74.89
Cockerill Maintenance and Ingenierie SA	3697700	74.89
Sub Total A2	3697700	74.89
A=A1+A2	3703200	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Any Other (specify)	750	0.02
Foreign Institutional Investors	750	0.02
Sub Total B1	750	0.02
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	703201	14.24
Individual share capital in excess of INR 0.200 Million	401271	8.13
Datta Mahendra Shah	69108	1.40
Jay Mahendra Shah	81444	1.65
Jay Mahendra Shah (HUF)	115193	2.33
Any Other (specify)	129391	2.62
Bodies Corporate	58669	1.19
Clearing Members	40675	0.82
IEPF	10917	0.22
Non-Resident Indian (NRI)	19130	0.39
Sub Total B3	1233863	24.99
B=B1+B2+B3	1234613	25.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Cold Rolling and Processing Equipment's [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	2923	Manufacturer of Cold Rolling & Processing Equipment's
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	490 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • Canara Bank • Kotak Mahindra Bank Limited • ICICI Bank Limited 	
Auditors :		
Name :	Deloitte Haskins and Sells	

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	Chartered Accountants
Cost Auditors :	
Name :	Kishore Bhatia and Associates Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Cockerill Maintenance and Ingenierie SA
Fellow Subsidiaries (with whom the Company has made transactions during the year)	<ul style="list-style-type: none"> • CMI Industry Automation Private Limited • CMI UVK GmbH • CMI Brasil Servicos • CMI Engineering (Beijing) Co. Limited • CMI India Engineering Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence (with whom the Company has made transactions during the year)	Indo-Belgian Luxembourg Chamber of Commerce and Industry

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4937813	Equity Shares	INR 10/- each	INR 49.378 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2018	
	Number	INR in Million
Shares outstanding at the beginning of the year	4937813	49.378
Shares issued during the year	--	--
Shares issued during the year	--	--
Shares outstanding at the end of the year	4937813	49.378

Terms/rights attached to equity shares:

The Company is having only one class of equity shares having par value of INR 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion of the paid up share capital held by the shareholders.

Details of shares held by the Holding Company and their Subsidiaries:

Particulars	31.03.2018
Equity Shares with voting rights	Number of Shares
Cockerill Maintenance and Ingenierie SA, the Holding Company	3697700

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CMI Industry Automation Private Limited, Subsidiary of the Holding Company	5500
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Details of shares held by each shareholder holding more than 5% shares:

Particulars	31.03.2018	
	Number of Shares Held	% of Holding
Equity Shares with voting rights		
Equity shares with voting rights		
Cockerill Maintenance and Ingenierie SA	3697700	74.89%

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.378	49.378	49.378
(b) Reserves & Surplus	1528.296	1470.114	1457.615
(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)	1577.674	1519.492	1506.993
(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	408.104	22.476	130.455
(d) long-term provisions	29.062	23.695	19.348
Total Non-current Liabilities (3)	437.166	46.171	149.803
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	548.794	363.393	615.538
(c) Other current liabilities	1531.200	812.156	449.114
(d) Short-term provisions	55.809	62.084	115.657
Total Current Liabilities (4)	2135.803	1237.633	1180.309
TOTAL	4150.643	2803.296	2837.105
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	601.959	626.234	682.873
(ii) Intangible Assets	2.941	1.162	0.620
(iii) Capital work-in-progress	17.573	4.143	11.394
(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)	8.479	49.137	38.592
(d) Long-term Loan and Advances	55.677	46.898	122.385
(e) Other Non-current assets	124.892	133.051	14.723
Total Non-Current Assets	811.521	860.625	870.587

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	144.185	187.788	214.760
(c) Trade receivables	901.496	409.497	1223.540
(d) Cash and cash equivalents	1530.910	661.359	45.329
(e) Short-term loans and advances	24.690	12.352	97.089
(f) Other current assets	737.841	671.675	385.800
Total Current Assets	3339.122	1942.671	1966.518
TOTAL	4150.643	2803.296	2837.105

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	3082.346	1577.673	2053.781
	Other Income	162.730	141.359	91.126
	TOTAL	3245.076	1719.032	2144.907
Less	EXPENSES			
	Cost of Materials Consumed	2010.561	699.677	1045.866
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.181	(8.023)	14.174
	Employees benefits expense	516.083	475.498	441.585
	Excise duty on sale of goods	28.886	39.612	0.000
	Exceptional item	0.000	0.000	(143.393)
	Other expenses	470.513	371.468	509.090
	TOTAL	3044.224	1578.232	1867.322
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	200.852	140.800	277.585
Less	FINANCIAL EXPENSES	9.099	10.312	23.745
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	191.753	130.488	253.840
Less/ Add	DEPRECIATION/ AMORTISATION	59.232	51.855	57.919
	PROFIT BEFORE TAX	132.521	78.633	195.921

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Less	TAX	65.321	20.728	64.693
	PROFIT AFTER TAX	67.200	57.905	131.228
	EARNINGS IN FOREIGN CURRENCY			
	Export of good calculated on FOB basis	823.297	636.290	972.488
	Export of services	35.986	64.320	132.474
	TOTAL EXPORTS	859.283	700.610	1104.962
	IMPORTS			
	Raw materials, components, stores and spares	554.712	61.013	146.962
	Earnings Per Share (INR)	13.61	11.73	26.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	917.180	577.809	(43.750)
Net cash flows from (used in) operating Activities	896.961	597.709	(96.238)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.75	94.74	217.45
Account Receivables Turnover (Income / Sundry Debtors)	3.42	3.85	1.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.63	189.57	214.82
Inventory Turnover (Operating Income / Inventories)	1.39	0.75	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.22	0.40

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.51	0.44	0.42
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.35	0.81	0.78
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.39	0.42	0.46
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	22.07	13.65	11.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.18	3.67	6.39
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.62	2.07	4.63
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.26	3.81	8.71

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.56	1.57	1.67
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.50	1.42	1.48
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.54	0.53
G-Score Ratio Debt	0.00	0.00	0.00

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.57	1.67

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

STOCK PRICES

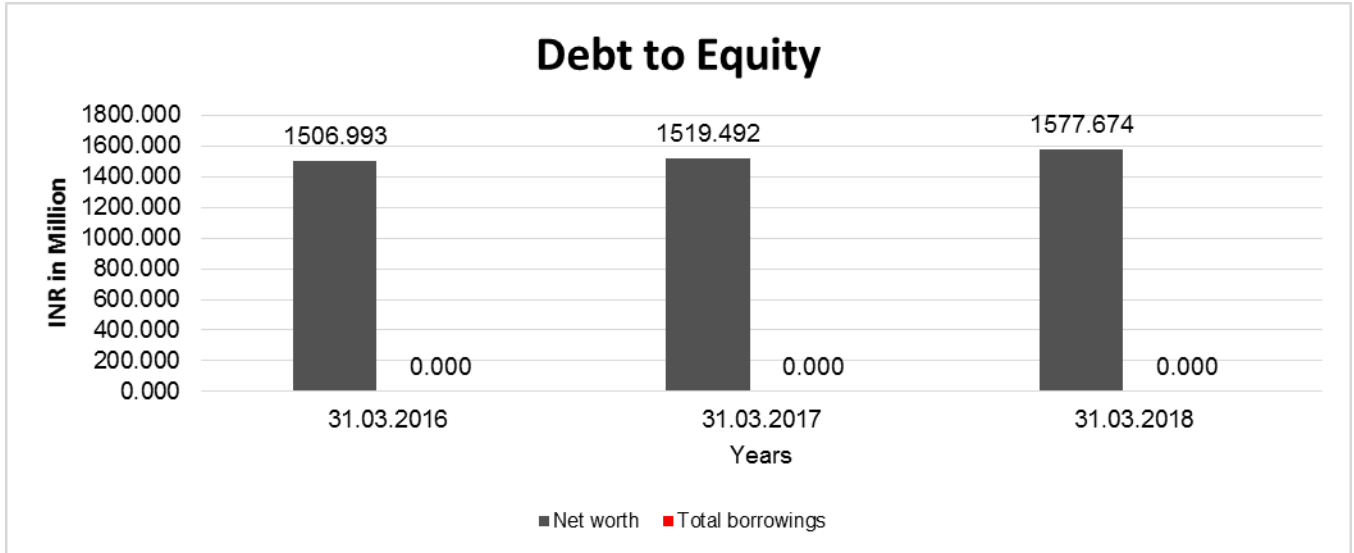
Face Value	INR 10/-
Market Value	INR 900.25/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.378	49.378	49.378
Reserves & Surplus	1457.615	1470.114	1528.296
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1506.993	1519.492	1577.674
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

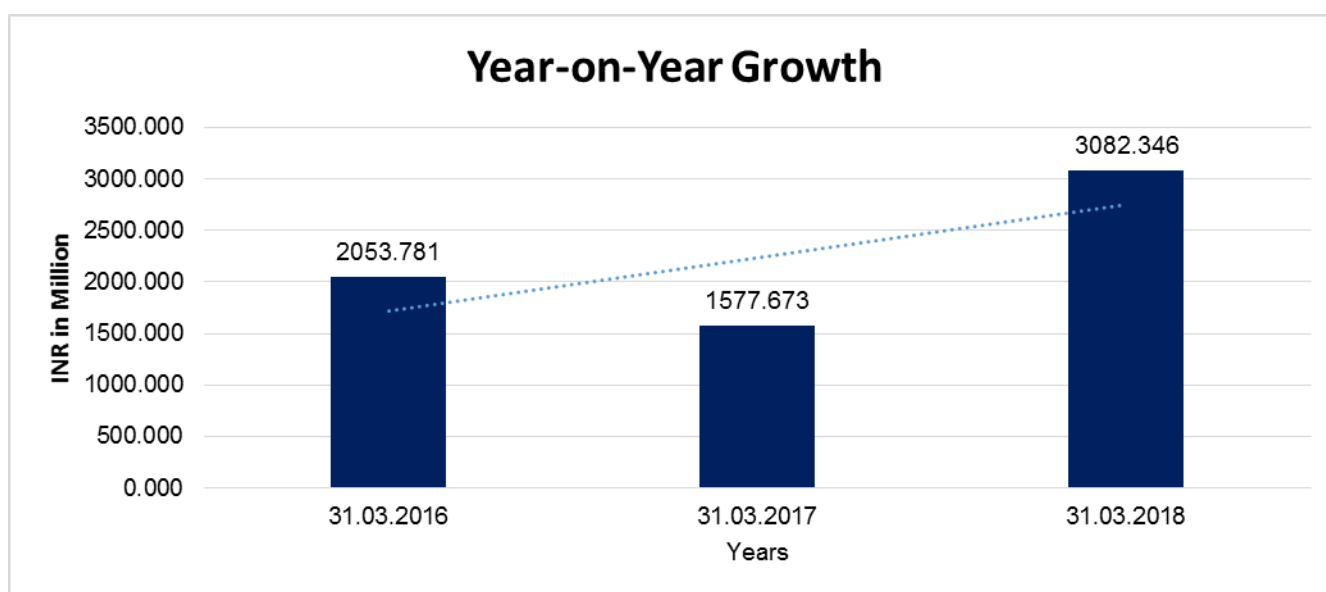
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YEAR-ON-YEAR GROWTH

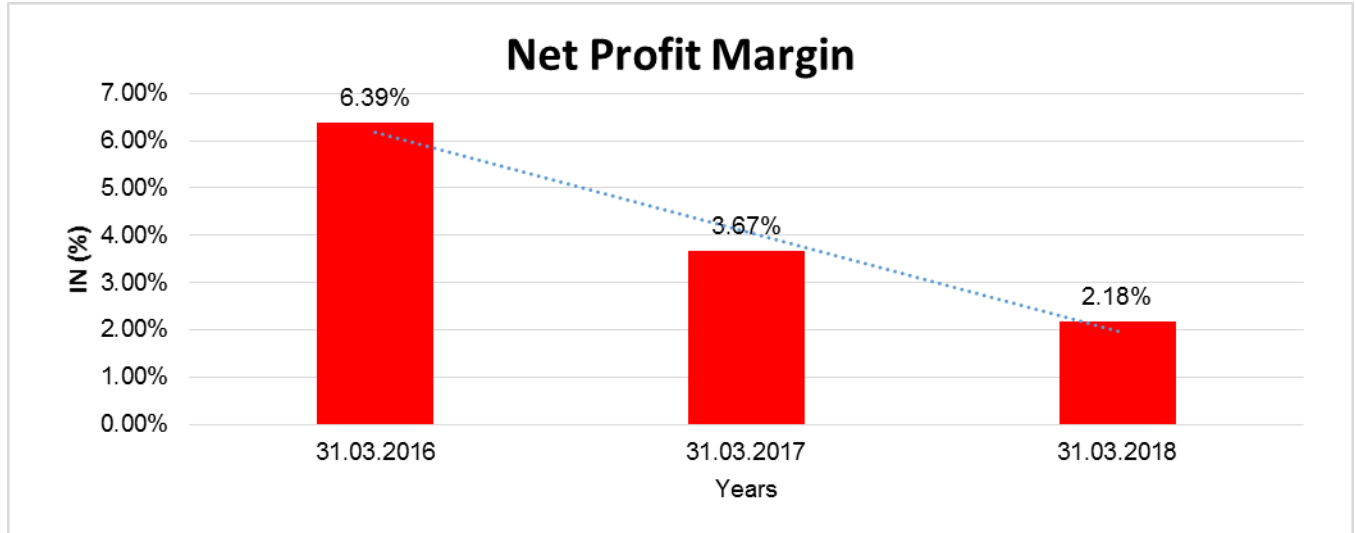
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2053.781	1577.673	3082.346
		-23.182	95.373



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	2053.781	1577.673	3082.346
Profit	131.228	57.905	67.200
	6.39%	3.67%	2.18%

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LEGAL CASE

NOTE: LITIGATIONS DETAILS FILE ATTACHED

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

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35	Negative Reporting by Auditors in the Annual Report	No
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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G46714 143	902372 36	CANARA BANK	08/12/1997	07/06/2017	-	1950000000.0	1ST FLOOR, A WING, CANARA BANK BUILDINGC-14, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
2	C77413 086	103394 92	HDFC BANK LIMITED	15/02/2012	-	20/01/2016	300000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	A13193 651	902351 60	EXPORT - IMPORT BANK OF INDIA	10/02/2006	-	21/03/2007	308000000.0	CENTRE ONE BUILDING FLOOR - 21WORLD TRADE CENTRE COMPLEX; CUFFEP PRADEMUMBAIMHIN

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Operations

The year was the year of positive turnaround for the Company. The Company has shown a substantial growth in the total revenue by 88.77% to INR 3245.076 million in the year as compared to INR 1719.032 million in the previous year. The strategic change in the operations and execution of the projects has resulted in the increase of net profit after tax by 16.05% to INR 67.200 million in the year as compared to INR 57.905 million in the previous year.

Members are aware that the business environment in India is volatile due to loan stressed steel making Companies and many major Companies are reeling under the Insolvency and Bankruptcy Code, with potential major takeovers. This has impacted the fresh long term investment in the steel industry in India. However, your Company gained in the international market with the joint efforts of the parent Company, CMI SA, and has bagged some major orders globally - resulting in the highest order book in the history of your Company

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MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Economic Environment:

The financial year 2017-2018 has been quite an interesting period. While the first quarter saw the impact of demonetization settle down, the next quarter experienced the effect of the Goods and Services Tax ("GST") which brought in some complexities as businesses aligned itself to the new system. This year also witnessed substantial steps being undertaken towards problems associated with non-performing assets of the banks, further liberalization of Foreign Direct Investment (FDI), etc., thus strengthening the momentum of reforms. There has been improvement in the economic scenario as there have been various investments in many sectors and industries.

GDP growth has averaged 7.3 per cent for the period from 2014-2015 to 2017-2018, which is the highest among the major economies in the world. Moody's has upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.

The Government this year focuses its budget on uplifting the rural economy, strengthening of agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. Budgetary allocation for infrastructure is set at INR 5.97 lakh crore (US\$ 93.85 billion) for 2018-2019. An all-time high allocation has been made to the rail and road sectors.

With world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. Country's economic performance should witness an improvement in 2018-2019 as global economic activity continues to strengthen. Global growth is forecast to grow by 3.9 per cent during 2018 as per International Monetary Funds (IMF). The IMF expects India to grow at 7.4 per cent in 2018 which could increase further to 7.8 per cent during 2019 as against 6.7 per cent during 2017. However this is still below the 13 years average.

Steel consumption is expected to grow 5.7 per cent year-on-year to 92.1 million tonnes in 2018. India's steel production is expected to increase from 97.42 million tonnes in FY 2017 to 128.6 million tonnes by 2021. The Government of India has allowed 100 per cent foreign direct investment (FDI) in the steel sector under the automatic route. Nearly 300 MoUs have been signed with various states for planned capacity of about 486.7 million tonnes.

India has also regained its tag as the fastest growing major economy and was the third largest steel producer in 2017. The strengthening of the investments has largely improved trade and India holds a fair advantage in cost of production and conversion costs in steel and aluminum.

Resolution to the steel sector's problems either through write-offs, reclaiming of bad debt from insolvent companies or potential for loan payoffs as the sector comes back to health, can be a crucial step forward in getting the economic engine back on track.

Additionally the Government of India is focusing on infrastructure and restarting road projects which is a welcome development for the steel sector as this will aid in boosting the demand for steel. 2018 is likely to exhibit a

sustainable scenario with no major shock. India is expected to become the world's second largest steel producer soon and aims to achieve 300 million tonnes of annual steel production by 2025-2030.

2018 has begun on an optimistic note which was not the case a year ago when excess capacity in global steel market was identified as a major constraint plaguing the industry in the backdrop of a subdued business scenario.

Steel Scenario and Outlook:

Steel is the backbone of the economic activity of any country. India's economic growth is contingent upon the growth of core sectors which include the Indian steel industry. Consumption of steel is taken to be an indicator for economic development. While steel continues to have a strong hold in traditional sectors such as construction, transportation; special steels are increasingly used in engineering industries such as power generation, petrochemicals and fertilizers.

Hot-rolled, cold-rolled and galvanized steel products together play a vital role in the country's industrial development and economic growth. Rise in infrastructure development, automotive production are major factors for increasing growth. Power and cement industries are also aiding growth of this sector. Demand for iron and steel is set to continue, given the strong growth expectations in infrastructure, namely, residential and commercial building industry, rail and road development.

India produced 53.5 million tonnes crude steel in 2007 and 101.4 million tonnes in 2017, an 89.5 per cent increase. If current trends continue, India is likely to become the 2nd largest steel producing country in the near future. The demand-supply mismatch is significantly reduced and capacity utilization has improved and prices have rebounded. The prices of finished steel in the last 10 months have on an average gone up by 18 to 21 per cent and have made a positive impact on the profitability position of steel industry. Steel industry is on the threshold of a boom but it has come after a long hiatus.

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized / expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh green-field projects in different states of the country.

Although there is a rationale for India to scale-up its steelmaking capacity, the major obstacles faced by the country that will make this journey challenging are bureaucratic roadblocks to project implementation, credibility of government mandates and incentives and supply chain management of key raw materials are some of the major challenges. The Indian Steel industry also suffers as it is not able to support itself in a down turn due to wafer-thin margins. Research and Development is another issue as the sector is very slow in modernizing itself.

While current developments in the sector inspire confidence in India's growth story and convert India's image in terms of 'ease of doing businesses', the government, must have on an on-going basis a time bound process, more transparent project planning and strong vigilance.

The overall outlook for Indian steel producers appears positive; what may be worrying is the risk of margins coming under pressure if prices do not increase enough to absorb higher costs. There is also another apprehension as large steel producers intend to bid for steel companies that have defaulted on loans and overpaying for them is a balance-sheet risk that bears watching.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Revenue from Operation	792.722	566.221	1358.943
b) Other Income	89.640	105.381	195.021
Total Income from Operations (net)	882.362	671.602	1553.964
Expenditure			
a) Cost of materials consumed	459.060	308.989	768.049
b) Purchase of stock-in-trade	0.000	0.000	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.696)	8.092	5.396
d) Excise Duty	0.000	0.000	0.000
d) Employee benefits expense	134.897	141.358	276.255
e) Finance Cost	(42.700)	5.618	5.191
f) Depreciation and amortisation expense	14.783	14.332	29.115
g) Other expenses	126.953	144.124	271.077
Total Expenses	732.570	622.513	1355.083
Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items	149.792	49.089	198.881
Exceptional Items	0.000	0.000	0.000
Profit/(Loss) before tax	149.792	49.089	198.881
Tax expenses			
Current Tax	31.300	10.200	41.500
Deferred Tax	14.182	5.506	19.688
Net Profit / (Loss) after tax	104.310	33.383	137.693
Other Comprehensive Income			
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(39.136)	920.880	(60.016)
Total Comprehensive Income for the period	65.174	12.503	77.677
Paid-up equity share capital (Face Value of Rs. 10 per share)	493.78	493.78	493.78

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Basic Earning Per Share	21.12	6.76	27.89
Diluted Earning Per Share	21.12	6.76	27.89

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

Particulars			30.09.2018 [Unaudited]
A ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment			608.198
Capital Work in Progress			8.584
Other intangible Assets			2.170
Financial Assets			
- Trade Receivable			65.500
- Other Financial Assets			23.769
Deferred Tax Assets (Net)			20.212
Non-current tax assets (Net)			46.467
Other non-current assets			97.837
Total Non Current Assets			807.892
2. Current assets			
Inventories			107.031
Financial Assets			
- Trade Receivables			551.273
- Cash & cash Equivalents			2338.153
- bank balance other than cash & cash equivalents			462.161
- Loans			0.001
- Other Financial Assets			45.614
Other Current Assets			1797.756
Total Current Assets			5301.989
TOTAL ASSETS			6109.881
B EQUITY AND LIABILITIES			
1. Equity			
Equity Share Capital			49.378
Other Equity			1583.692
Total Equity			1633.070
Liabilities			
2. Non-Current Liabilities			
Financial Liabilities			
Trade payable			
i) Dues to micro and small enterprises			0.064
ii) Dues to other than micro and small enterprises			5.694

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- Other Financial Liabilities		8.700
Non-current provisions		32.743
Other non-current liabilities (Net)		0.000
Total - Non-current liabilities		47.201
3. Current Liabilities		
Financial Liabilities		
- Trade Payables		
i) Dues to micro and small enterprises		100.538
ii) Dues to other than micro and small enterprises		409.848
- Other financial liabilities		109.803
Provisions		48.806
Current tax Liabilities		27.675
Other Current Liabilities		3732.940
Total - Current liabilities		4429.610
TOTAL - EQUITY AND LIABILITIES		6109.881

NOTES:

1. The results of the Company are dependent on the gross margins of the product and project mix, which vary every quarter and get reflected accordingly.
2. Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 115, Revenue from Contracts with Customers', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding previous period.
3. The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
4. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" by recognising cumulative effect of initially applying the Standard as an adjustment to the opening balance of retained earnings in respect of contracts that are not completed at the date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
5. The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on October 30, 2018. The same have been subjected to "Limited Review" by the Statutory Auditors.
6. Previous periods/year's figures have been regrouped and reclassified wherever necessary to conform to the presentation of current period.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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Claims against the Company not acknowledged as debt		
Service tax*	1658.722	1366.871
Sales tax**	1.633	1.633
Excise duty***	30.536	29.843
Taxation matters:		
Demands against the Company not acknowledged as debt and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of effect of similar matters in respect of assessments remaining to be completed:		
Income-tax	25.869	57.734
Items in respect of which the Company has succeeded in appeal, but the Income-tax department is pursuing appeal and exclusive of effect of similar matters in respect of assessments remaining to be completed:		
Income-tax	44.882	3.067
Other matters for which the Company is contingently liable		
Advance licence - custom duty elements	32.027	2.519
Inland bill discounting	0.000	27.125

FIXED ASSETS:

- Land
- Freehold Land
- Building
- Part and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
Report Prepared by :	ARC

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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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