

MIRA INFORM REPORT

Report No. :	516920
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	GREAVES COTTON LIMITED
Registered Office :	3rd Floor, Motilal Oswal Tower, Junction of Gokhale and Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra
Tel. No.:	91-22-33551700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.03.1922
CIN No.: [Company Identification No.]	L99999MH1922PLC000987
Capital Investment / Paid-up Capital :	INR 488.400 Million
IEC No.: [Import-Export Code No.]	0388000406
PAN No.: [Permanent Account No.]	AAACG2062M
GSTN : [Goods & Service Tax Registration No.]	32AAACG2062M1ZU (Kerala) 19AAACG2062M1ZI (West Bengal) 23AAACG2062M1ZT (Madhya Pradesh) 20AAACG2062M1ZZ (Jharkhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing of engines, engine applications and trading of power tillers, spares related to engines and construction equipment / infrastructure equipment etc. (Registered Activity)
No. of Employees :	1778 (Approximately) (As on 31.03.2017)

RATING & COMMENTS

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(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 27440000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1922 and it is engaged in manufacturing of Engines, Engine Applications and trading of Power Tillers Spares related to Engines and Construction equipment and Infrastructure Equipments. It has its base in Mumbai (Maharashtra).</p> <p>For the financial year 2018, the revenue of the company has increased by 9.65% along with fair profit margin of 11.31%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 136.60 against the Face Value (FV) of INR 02 on BSE as on 25th June, 2018.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of long standing record, the company can be considered normal for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-33551700)

LOCATIONS

Registered Office / Corporate Office:	3rd Floor, Motilal Oswal Tower, Junction of Gokhale and Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-33551700
Fax No.:	91-22-33812799
E-Mail :	info@greavescotton.com

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	investorservices@greavescotton.com
Website :	http://www.greavescotton.com
Light Engines Unit – I :	J-2, MIDC Industrial Area Chikalthana, Aurangabad - 431210, Maharashtra, India
Light Engines Unit - II and Petrol Engines Unit :	Plot No.72, Sipcot Industrial Complex, Ranipet - 632 403, Tamilnadu, India
Light Engines Unit – III :	J-2A, MIDC Industrial Area Chikalthana, Aurangabad – 431210, Maharashtra, India
Light Engines Unit – IV:	A-1/3, Shendra Five Star Industrial Area, Shendra, Aurangabad - 431001 Maharashtra, India
Diesel Engines Unit – I :	Bombay Poona Road Chinchwad, Pune - 411019, Maharashtra, India
Genset Unit :	Gut No. 123/2, Murhe Vasti Chimbali Phata, Kuruli, Chakan Taluka Khed, Pune - 410501, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nagesh Basavanhalli
Designation :	Managing Director
Address :	Flat No.701 7th Floor, Nav Bahar 123 Carter Road, Bandra (West) Mumbai-400050, Maharashtra, India
Qualification :	B.E. (Mechanical) - M.S, University of Texas, MBA - University of Chicago Booth School of Business
Date of Appointment :	27.09.2016
DIN No.:	01886313
Name :	Mr. Karan Thapar
Designation :	Director
Address :	8, Cedar Avenue, Dlf Chattarpur, New Delhi-110030, India
Qualification :	CA
Date of Appointment :	29.09.1991
DIN No.:	00004264
Name :	Mr. Kewal Kundanlal Handa
Designation :	Director
Address :	Flat No.21 And 31, Unit No.1, Bhojwani Enclave, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai-400050, Maharashtra, India
Qualification :	M.Com, ACMA, ACS, Pfizer Leadership - Harvard USA, Marketing Programme - Colombia, USA, Sr. Management Residential - IIM, Ahmedabad

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Date of Appointment :	06.05.2016
DIN No.:	00056826
Name :	Mr. Arvind Kumar Singhal
Designation :	Director
Address :	3, Padmini Enclave Hauz Khas, New Delhi-110016, India
Qualification :	B. E. (Electronics & Communication), IIT - Roorkee, MBA - UCLA
Date of Appointment :	01.11.2013
DIN No.:	00709084
Name :	Mr. Vikram Krishanlal Tandon
Designation :	Director
Address :	57A, Friends Colony East, New Delhi-110065, India
Qualification :	B. Tech (Hons.), IIT - Delhi
Date of Appointment :	07.08.2007
DIN No.:	01727251
Name :	Mr. Navneet Singh
Designation :	Director
Address :	Flat 0805A, Laburnum Complex, Block A, Sushant Lok, Sector 28, Gurugram-122002, Haryana, India
Qualification :	CA (England & Wales), CA (ICAI)
Date of Appointment :	01.08.2013
DIN No.:	01896854
Name :	Mr. Sree Kirat Patel
Designation :	Director
Address :	Flat No.12, Apurva 5, Napean Sea Road, Mumbai-400036, Maharashtra, India
Qualification :	Bachelor of Commerce, H. R. College of Economics, Bombay University, Bachelor of Law, Government Law College, Bombay University
Date of Appointment :	14.02.2017
DIN No.:	03554790
Name :	Mr. Vijay Dilbagh Rai
Designation :	Additional Director
Address :	R-9/B, F,9th W,P,A, And B,Oyster Apartments, Pilot Bunder Chs, Major V. Nathan Marg, Colaba, Mumbai-400005, Maharashtra, India
Qualification :	B. Tech. (Mechanical) IIT - Kharagpur
Date of Appointment :	21.03.2002
DIN No.:	00075837
Name :	Mr. Vinay Vinod Sanghi
Designation :	Additional Director
Address :	20, Mistry Court, Dinshaw Vacha Road, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	04.08.2017
DIN No.:	00309085

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KEY EXECUTIVES

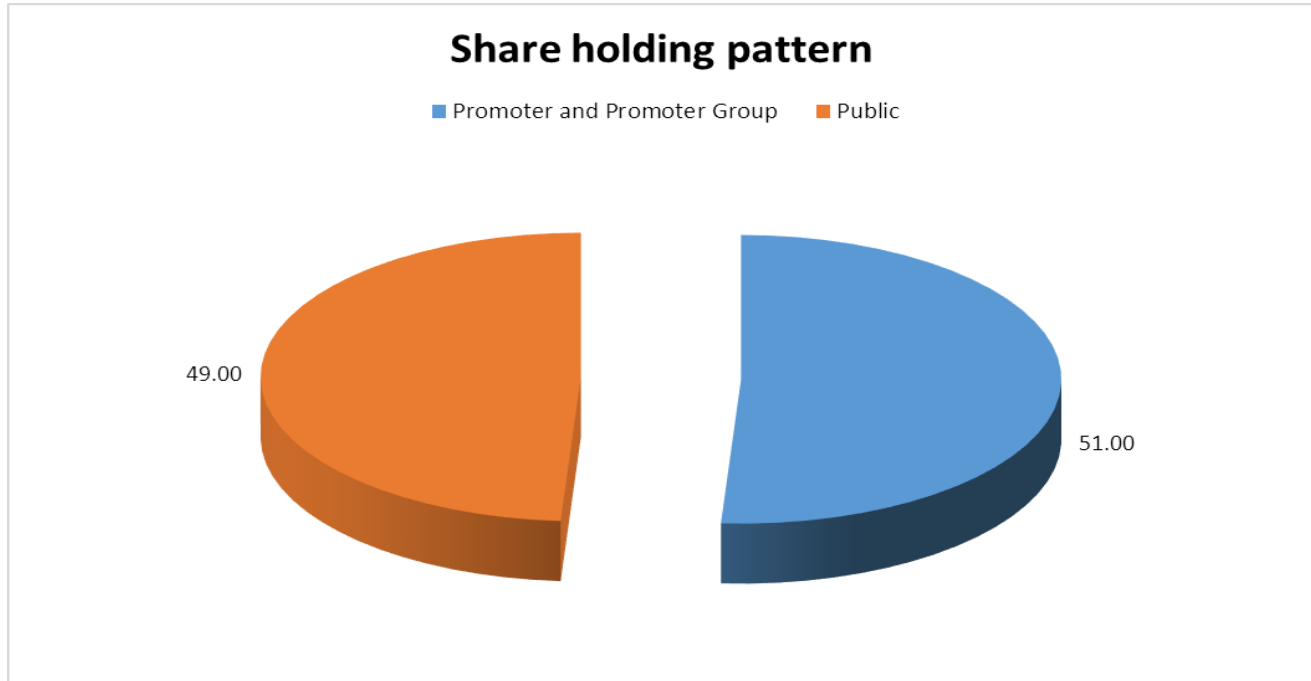
Name :	Mr. Amit Kundan Vyas
Designation :	Company Secretary
Address :	503 3 rd , Vaishali Nagar, 3/B Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Appointment :	14.02.2017
PAN No.:	AALPV2188H
Name :	Ms. Neetu Kashiramka
Designation :	CFO
Address :	202, Shradha Mistry Complex, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Date of Appointment :	05.02.2018
PAN No.:	ADHPA7041H
Name :	Mr. Narayan Barasia
Designation :	Chief Financial Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	124553726	51.00
(B) Public	119653069	49.00
Grand Total	244206795	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Any Other (specify)	124553726	51.00
DBH INTERNATIONAL PRIVATE LIMITED	98469662	40.32
KARUN CARPETS PRIVATE LIMITED	12308199	5.04
BHARAT STARCH PRODUCTS PRIVATE LIMITED	13775865	5.64
Sub Total A1	124553726	51.00
A2) Foreign		0.00
A=A1+A2	124553726	51.00

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
B1) Institutions	0	0.00
Mutual Funds/	23982524	9.82
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIVIDEND YIELD PLUS	3549473	1.45
L AND T MUTUAL FUND TRUSTEE LTD-L AND T	5369330	2.20

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INFRASTRUCTURE FUND		
UTI-UNIT SCHEME FOR CHARITABLE AND RELIGIOUS TRUSTS AND REGISTERED SOCIETIES	2871569	1.18
IDFC PREMIER EQUITY FUND	9885319	4.05
Foreign Portfolio Investors	16421206	6.72
Financial Institutions/ Banks	194055	0.08
Insurance Companies	22043198	9.03
GENERAL INSURANCE CORPORATION OF INDIA	6000000	2.46
LIFE INSURANCE CORPORATION OF INDIA	5934813	2.43
THE NEW INDIA ASSURANCE COMPANY LIMITED	7208955	2.95
Sub Total B1	62640983	25.65
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	42143956	17.26
Individual share capital in excess of INR 0.200 Million	4188069	1.71
NBFCs registered with RBI	62879	0.03
Any Other (specify)	10617182	4.35
Trusts	9020	0.00
Non-Resident Indian (NRI)	2479560	1.02
Clearing Members	326763	0.13
Overseas Corporate Bodies	775000	0.32
Bodies Corporate	6961594	2.85
Unclaimed or Suspense or Escrow Account	65245	0.03
Sub Total B3	57012086	23.35
B=B1+B2+B3	119653069	49.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of engines, engine applications and trading of power tillers, spares related to engines and construction equipment / infrastructure equipment etc. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2811	Engines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1778 (Approximately) (As on 31.03.2017)	
Bankers : (As on 2017)	<ul style="list-style-type: none"> • State Bank of India • Bank of India • ICICI Bank • HDFC Bank 	
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Cost Auditors		
Name :	Dhananjay V. Joshi and Associates Chartered Accountants	
Internal Auditors :		
Name :	KPMG Chartered Accountants	
Memberships :	Not Available	
Collaborators :	Not Available	
Wholly Owned Subsidiary of Greaves Leasing Finance Limited :	Dee Greaves Limited	

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GREAVES COTTON LIMITED - 516920

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(As on 31.03.2017)	
Subsidiary of Greaves Leasing Finance Limited : (As on 31.03.2017)	Greaves Cotton Middle East FZC
Wholly Owned Subsidiary : (As on 31.03.2017)	Greaves Leasing Finance Limited
Associate Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> • Bharat Starch Products Limited • DBH Consulting Limited • DBH Global Holdings Limited • DBH International Private Limited • DBH Investments Private Limited • DBH Stephan Limited • EICL Limited • Karun Carpets Private Limited • Pembril Industrial & Engineering Company Private Limited • Premium Stephan BV., Netherlands • Premium Transmission Cooperatie UA • Premium Transmission Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 488.400 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million
2500000	Redeemable Preference Shares	INR 100/- each	INR 250.000 Million
	Total		INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
244206795	Equity Shares	INR 2/- each	INR 488.400 Million

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PARTICULARS	As at 31st March 2017	
	Number of shares held in the Company	Percentage of shares held
Shares in the Company held by each shareholder holding more than 5% shares		
Fully paid equity shares		
DBH International Private Limited	98469662	40.32%
Reliance Capital Trustee Company Limited	--	--
Bharat Starch Products Limited	13775865	5.64%
Karun Carpets Private Limited	12308199	5.04%

Terms / Rights attached to equity shares

The Company has only one class of equity shares having face value of INR 2 per share. The equity share rank pari passu in all respects including voting rights and entitlement of dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

PARTICULARS	For the year ended 31st March 2017
Dividends	
Interim dividend was declared by the Board of Directors in the meeting held on 14th February 2017, INR 4.00 per share.	977.200
Interim dividend was declared by the Board of Directors in the meeting held on 3rd February 2016, INR 4.50 per share.	--
Final dividend for the year ended 31st March 2016, INR 1.00 per share (Proposed by Board of Directors in the meeting held on 6th May 2016 and was approved by Shareholders in the meeting held on 26th September 2016)	244.300
Final dividend for the year ended 31st March 2015, INR 1.10 per share (Proposed by Board of Directors in the meeting held on 6th May 2015 and was approved by Shareholders in the meeting held on 6th August 2015)	--
Dividend distribution tax on above	250.000

On 4th May 2017, the Board of Directors have proposed final dividend at the rate of INR 1.50 per share of face value of INR 2.00 (cash outgo INR 440.900 Million including Dividend Distribution Tax). This proposed dividend is subject to approval of the shareholder in the ensuing annual general meeting.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	488.400	488.400	488.400
(b) Reserves & Surplus	9115.600	8721.300	8379.900
(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)	9604.000	9209.700	8868.300
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	201.600	172.800	190.300
(c) Other long term liabilities	69.500	0.000	0.000
(d) long-term provisions	4.200	100.700	76.400
Total Non-current Liabilities (3)	275.300	273.500	266.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2729.600	2198.500	1939.500
(c) Other current liabilities	574.500	599.600	554.300
(d) Short-term provisions	232.800	109.800	99.500
Total Current Liabilities (4)	3536.900	2907.900	2593.300
TOTAL	13416.200	12391.100	11728.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2429.800	2503.500	2706.500
(ii) Intangible Assets	304.700	377.600	119.900
(iii) Capital work-in-progress	44.800	79.000	33.700
(iv) Intangible assets under development	231.400	67.900	210.900
(b) Non-current Investments	2948.500	2760.400	2563.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	419.400	313.300	309.200
Total Non-Current Assets	6378.600	6101.700	5943.300
(2) Current assets			

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(a) Current investments	2114.500	1351.300	1030.800
(b) Inventories	1094.200	1294.100	1080.400
(c) Trade receivables	2526.900	2702.000	2007.400
(d) Cash and cash equivalents	330.900	126.900	206.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	881.300	725.300	1261.100
(g) Assets classified as held for sale	89.800	89.800	199.300
Total Current Assets	7037.600	6289.400	5785.000
TOTAL	13416.200	12391.100	11728.300

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17921.000	16342.600	16134.300
	Other Income	452.900	501.900	475.100
	TOTAL	18373.900	16844.500	16609.400
Less	EXPENSES			
	Cost of Materials Consumed	11209.000	9886.000	9868.700
	Purchases of Stock-in-Trade	659.700	774.100	645.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	229.900	(58.900)	(147.000)
	Employees benefits expense	1672.900	1593.200	1532.800
	Other expenses	1596.600	1713.900	1563.600
	Exceptional Items	(481.700)	(59.800)	(263.900)
	TOTAL	14886.400	13848.500	13199.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3487.500	2996.000	3410.100
Less	FINANCIAL EXPENSES	8.100	8.100	10.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3479.400	2987.900	3400.000
Less/ Add	DEPRECIATION/ AMORTISATION	523.500	466.600	453.900
	PROFIT/ (LOSS) BEFORE TAX	2955.900	2521.300	2946.100
Less	TAX	929.700	680.200	935.000
	PROFIT/ (LOSS) AFTER TAX	2026.200	1841.100	2011.100

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	EARNINGS IN FOREIGN CURRENCY	NA	719.900	590.100
	Earnings / (Loss) Per Share (INR)	8.30	7.54	8.24

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	NA	1916.800	3200.900
Net cash flow from operating activity	NA	1180.400	2350.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.47	60.35	45.41
Account Receivables Turnover (Income / Sundry Debtors)	7.09	6.05	8.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.94	75.28	67.33
Inventory Turnover (Operating Income / Inventories)	3.19	2.32	3.16
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	0.99	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.23	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.32	0.29

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.33	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	430.56	369.88	337.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	11.31	11.27	12.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.10	14.86	17.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.10	19.99	22.68

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.99	2.16	2.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.68	1.72	1.81
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.74	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.99	2.16	2.23

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

STOCK PRICES

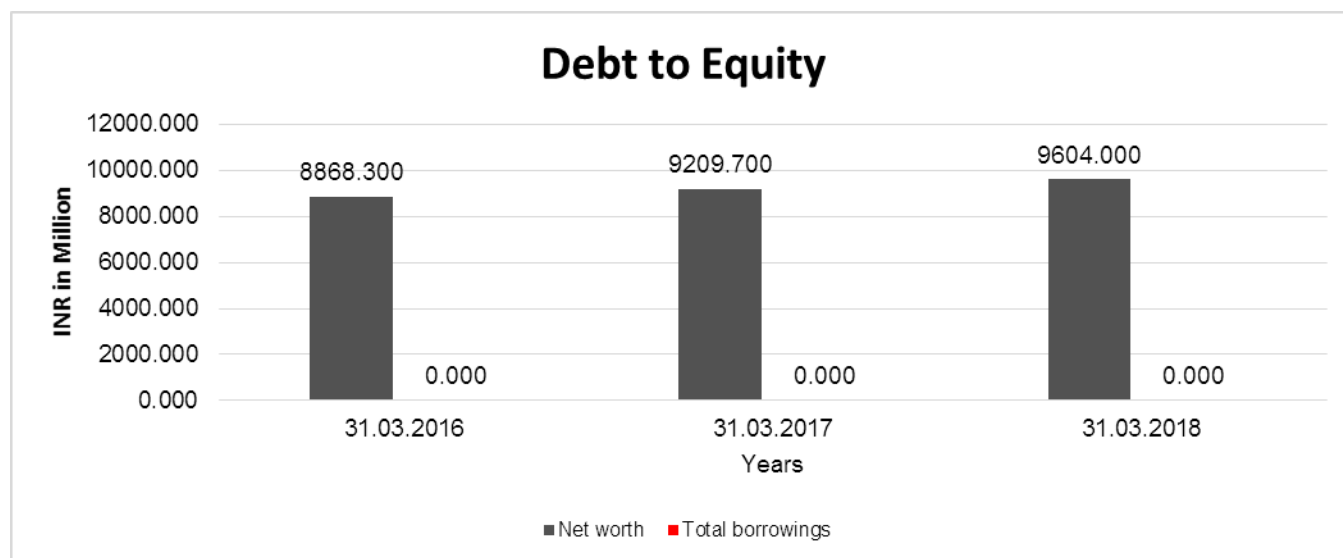
Face Value	INR 2.00/-
Market Value	INR 136.60/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

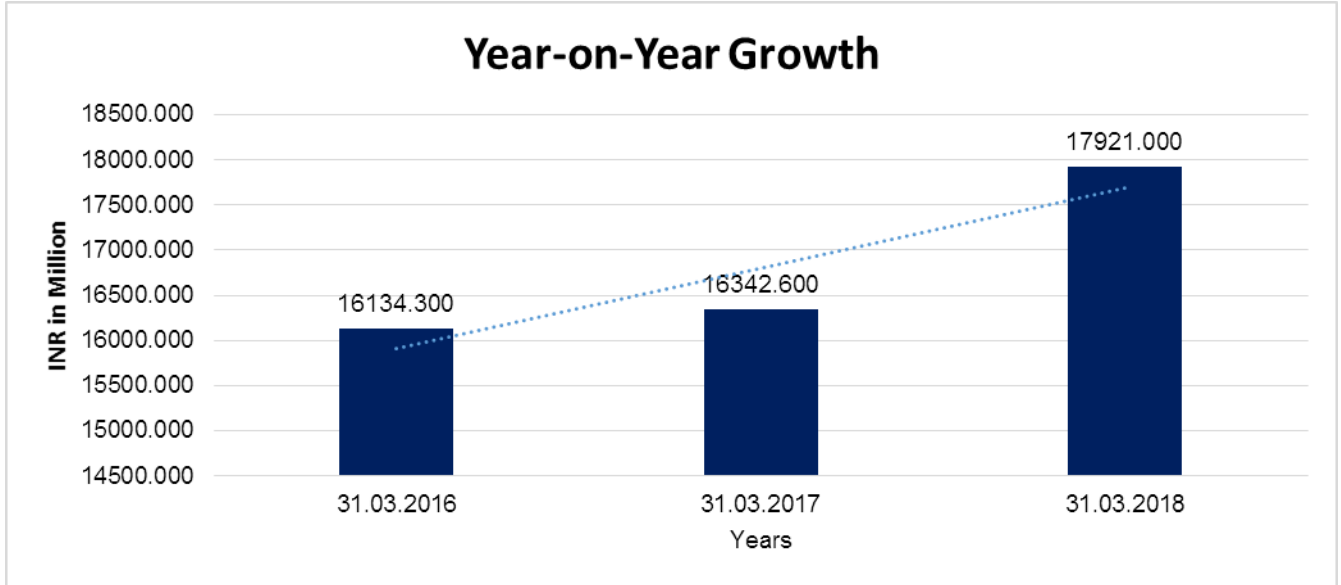
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	488.400	488.400	488.400
Reserves & Surplus	8379.900	8721.300	9115.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8868.300	9209.700	9604.000
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



YEAR-ON-YEAR GROWTH

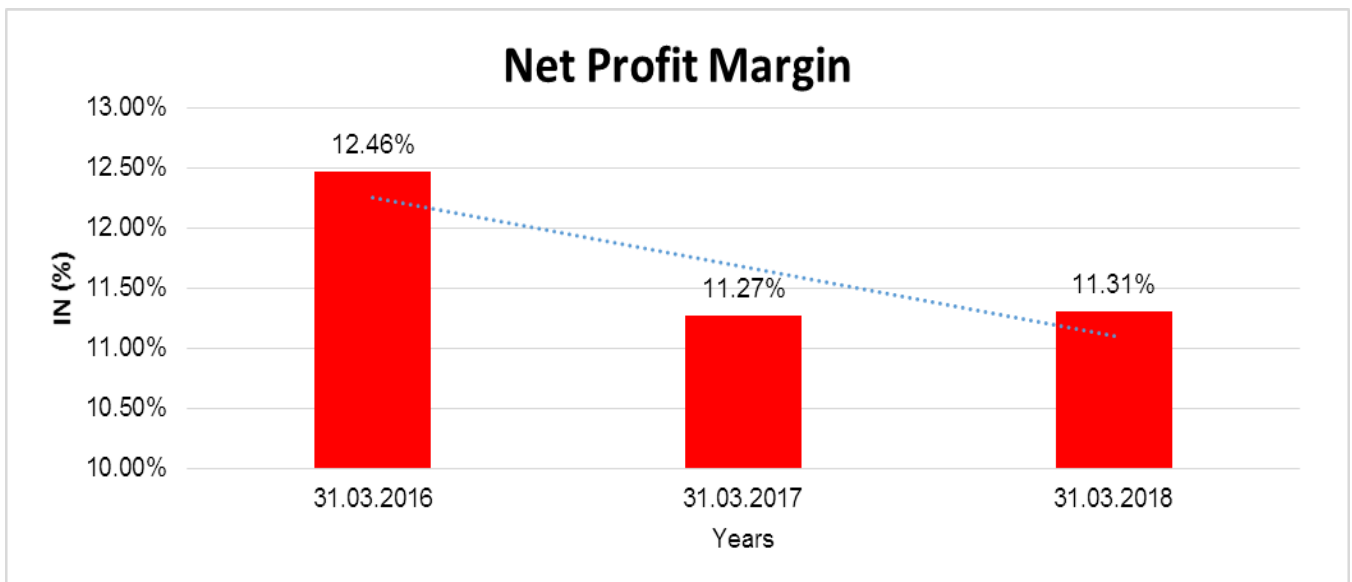
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16134.300	16342.600	17921.000
		1.291	9.658

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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	16134.300	16342.600	17921.000
Profit/(Loss)	2011.100	1841.100	2026.200
	12.46%	11.27%	11.31%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		488.400	488.400
(b) Reserves & Surplus		9161.100	8764.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		9649.500	9252.900
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		201.600	172.800
(c) Other long term liabilities		69.500	0.000
(d) long-term provisions		4.200	100.700
Total Non-current Liabilities (3)		275.300	273.500
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		2729.600	2198.500
(c) Other current liabilities		574.700	599.800
(d) Short-term provisions		232.800	109.800
Total Current Liabilities (4)		3537.100	2908.100
TOTAL		13461.900	12434.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2436.600	2505.200
(ii) Intangible Assets		304.700	377.600
(iii) Capital work-in-progress		44.800	79.000
(iv) Intangible assets under development		231.400	67.900
(b) Non-current Investments		2946.200	2758.100
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		422.100	316.600
Total Non-Current Assets		6385.800	6104.400
(2) Current assets			
(a) Current investments		2147.200	1389.500
(b) Inventories		1094.200	1294.100

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(c) Trade receivables		2526.900	2702.000
(d) Cash and cash equivalents		334.500	128.900
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		883.500	725.800
(g) Assets classified as held for sale		89.800	89.800
Total Current Assets		7076.100	6330.100
TOTAL		13461.900	12434.500

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	17921.000	16344.400
	Other Income	456.100	504.900
	TOTAL	18377.100	16849.300
Less	EXPENSES		
	Cost of Materials Consumed	11209.000	9886.000
	Purchases of Stock-in-Trade	659.700	772.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	229.900	(58.000)
	Employees benefits expense	1672.900	1600.800
	Other expenses	1596.100	1709.200
	Exceptional Items	(474.600)	(59.800)
	TOTAL	14893.000	13850.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3484.100	2998.600
Less	FINANCIAL EXPENSES	8.100	8.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3476.000	2990.500
Less/ Add	DEPRECIATION/ AMORTISATION	524.400	468.900
	PROFIT/ (LOSS) BEFORE TAX	2951.600	2521.600
Less	TAX	929.700	680.200
	PROFIT FROM CONTINUING OPERATIONS AFTER TAX	2021.900	1841.400
	LOSS FROM DISCONTINUED OPERATIONS	0.000	(35.000)

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	TAX ON DISCONTINUED OPERATIONS		0.000	0.200
	LOSS FROM DISCONTINUED OPERATIONS AFTER TAX		2021.900	1806.600
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss			
	-Remeasurements of the defined benefit plans : Gains		(23.500)	10.100
	Income tax relating to items that will not be reclassified to profit or loss		8.100	(3.500)
	OTHER COMPREHENSIVE INCOME FOR THE YEAR		(15.400)	6.600
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2006.500	1813.200
	Earnings / (Loss) Per Share (INR) (for continuing operations):		8.28	7.54
	Earnings / (Loss) Per Share (INR) (for discontinued operations):		--	(0.14)
	Earnings / (Loss) Per Share (INR) (for discontinued & continuing operations):		8.28	7.40

LEGAL CASES

City Civil Court Mumbai (Civil)

Case Details

Case Type	: SUIT
Filing Number	: 103929/2013
Filing Date	: 20-09-2013
Registration No.:	101017/2014
Registration Date:	07-04-2014

CNR NO: MHCC01-006981-2013

Case Status

First Hearing Date: 28th April 2014
Next Hearing Date: 09th June 2016
Stage of Case: FRAMING ISSUES
Court No. and Judge: 33-JUDGE 33 ASSISTANT SESSION JUDGE

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Petitioner and Advocate

1) PRATEEKSHA WOODS
Address - MANARCAD KOTTAYAM 686004 KERALA.
Advocate- D B SINGH

Respondent and Advocate

1) GREAVES COTTON LIMITED
Address - INDUSTRY MANOR, APPASAHEB MARATHE MARG, PARBHADEVI, MUMBAI 400025

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	.

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	28-04-2014	17-06-2014	DIRECTIONS
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	17-06-2014	25-08-2014	REPORT
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	25-08-2014	19-09-2014	WRITTEN STATEMENT
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	19-09-2014	17-10-2014	WRITTEN STATEMENT
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	17-10-2014	19-11-2014	WRITTEN STATEMENT
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	19-11-2014	20-11-2014	WRITTEN STATEMENT
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	20-11-2014	19-03-2015	FRAMING ISSUES
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	19-03-2015	08-07-2015	FRAMING ISSUES
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	08-07-2015	15-09-2015	FRAMING ISSUES
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	15-09-2015	20-10-2015	FRAMING ISSUES
101017/2014	JUDGE 30 ADDL SESSIONS JUDGE	20-10-2015	02-02-2016	FRAMING ISSUES
101017/2014	JUDGE 33 ASSISTANT SESSION JUDGE	02-02-2016	02-03-2016	FRAMING ISSUES
101017/2014	JUDGE 33 ASSISTANT SESSION JUDGE	02-03-2016	09-06-2016	FRAMING ISSUES

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
101017/2014	30-01-2016	30 - JUDGE 30 ADDL SESSIONS JUDGE	33 - JUDGE 33 ASSISTANT SESSION JUDGE

City Civil Court Mumbai (Civil)

Case Details

Case Type : SUIT
Filing Number : 103928/2013 Filing Date: 20-09-2013
Registration No.: 101014/2014 Registration Date: 07-04-2014
CNR NO: MHCC01-006980-2013

Case Status

First Hearing Date: 28th April 2014
Next Hearing Date: 02nd May 2016
Stage of Case: FRAMING ISSUES
Court No. and Judge: 33-JUDGE 33 ASSISTANT SESSION JUDGE

Petitioner and Advocate

1) PANORAMA PACKLINES AND ANR
Address - MUTTAMBALAM KOTTAYAM 686004 KERALA.
Advocate- D B SINGH

Respondent and Advocate

1) GREAVES COTTON LIMITED
Address - MANOR APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI 400025

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	.

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
------------------	-------	------------------	--------------	--------------------

101014/2014	JUDGE 33 ADDL SESSIONS JUDGE	09-04-2014	28-04-2014	DIRECTIONS
101014/2014	JUDGE 33 ADDL SESSIONS JUDGE	28-04-2014	04-08-2014	FOR TAKING STEPS
101014/2014	JUDGE 33 ADDL SESSIONS JUDGE	04-08-2014	24-09-2014	SERVICE
101014/2014	JUDGE 33 ADDL SESSIONS JUDGE	24-09-2014	08-10-2014	SERVICE
101014/2014	JUDGE 33 ADDL SESSIONS JUDGE	08-10-2014	13-11-2014	SERVICE
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	13-11-2014	19-11-2014	WRITTEN STATEMENT
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	19-11-2014	20-11-2014	WRITTEN STATEMENT
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	20-11-2014	23-01-2015	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	23-01-2015	01-04-2015	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	01-04-2015	24-06-2015	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	24-06-2015	01-09-2015	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	01-09-2015	26-10-2015	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	26-10-2015	28-01-2016	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	28-01-2016	10-03-2016	FRAMING ISSUES
101014/2014	JUDGE 33 ASSISTANT SESSION JUDGE	10-03-2016	02-05-2016	FRAMING ISSUES

Civil and Criminal Courts, Margao

Case Details

Case Type : SEXA - Special Execution Application
Filing Number : 1927/2013 Filing Date: 02-05-2013
Registration Number: 3/2013 Registration Date: 04-05-2013
CNR Number: GASG02-001996-2013

Case Status

First Hearing Date: 29th June 2013

Next Hearing Date: 03rd June 2017

Stage of Case: REPORT

Court Number and Judge: 1-Adhoc Civil Judge Senior Division and CJM

Petitioner and Advocate

1) Ms Sapna Ceramics Private Limited
Address - Office at Varde Valaulikar Road, Margao Goa.
Advocate- Prakash S. Prabhudessai

Respondent and Advocate

1) Ms Greaves Cotton Limited,

Address - Office at Industry Manor, Appasaheb, Marathe Marg., Prabhadevi, Mumbai

Advocate - G.D'Souza

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3/2013	Adhoc Civil Judge Senior Division and CJM	29-06-2013	08-08-2013	REPLY
3/2013	Adhoc Civil Judge Senior Division and CJM	08-08-2013	19-09-2013	REPLY
3/2013	Adhoc Civil Judge Senior Division and CJM	19-09-2013	17-10-2013	REPLY
3/2013	Adhoc Civil Judge Senior Division and CJM	17-10-2013	21-12-2013	REPLY
3/2013	Adhoc Civil Judge Senior Division and CJM	21-12-2013	23-01-2014	STEPS
3/2013	Adhoc Civil Judge Senior Division and CJM	23-01-2014	15-02-2014	STEPS
3/2013	Adhoc Civil Judge Senior Division and CJM	15-02-2014	24-03-2014	STEPS
3/2013	Adhoc Civil Judge Senior Division and CJM	24-03-2014	10-04-2014	STEPS
3/2013	Adhoc Civil Judge Senior Division and CJM	10-04-2014	21-06-2014	ARGUMENTS
3/2013		21-06-2014	19-07-2014	REPLY
3/2013		19-07-2014	16-08-2014	REPLY
3/2013		16-08-2014	18-09-2014	REPLY
3/2013		18-09-2014	30-10-2014	REPLY
3/2013		30-10-2014	18-12-2014	REPLY
3/2013		18-12-2014	07-02-2015	REPLY
3/2013		07-02-2015	03-06-2017	REPORT

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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered office of the company has been shifted from Industry Manor, Off Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India to the present address w.e.f. 2014

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GENERAL INFORMATION:

The Company is engaged in manufacturing of engines, engine applications and trading of power tillers, spares related to engines and construction equipment / infrastructure equipment etc. The Company has manufacturing facilities in the states of Maharashtra and Tamil Nadu. The products are mainly sold in India with some export to Middle East, Africa and South East Asia Region. The Company has one direct and two indirect subsidiaries.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B9637 2560	8002 2517	State Bank of India	29/01/ 1993	30/01/ 2014	-	2750000000.0	Industrial Finance Branch, The Arcade, 2nd Floor World Trade Centre, Cuffe Parade, Colaba Mumbai MAHARASHTRA 400005 INDIA
2	C4117 2024	8002 2519	Syndicate Bank	08/10/ 1994	03/06/ 2005	22/01/2 015	2932100000.0	SIR P M ROAD FORT MUMBAI MAHARASHTRA 400001 INDIA
3	B2152 1307	8006 3065	IDBI Bank Limited	29/01/ 1993	13/04/ 2011	26/09/2 011	17423296.0	IDBI TOWERWTC COMPLEX CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
4	B2204 4390	8005 6064	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	29/01/ 1993	26/03/ 2009	16/09/2 011	50000000.0	SHREEPATI ARCADE, AUGUST KRANTI MARG, NANA CHOWK, MUMBAI MAHARASHTRA 400036 INDIA
5	A6956 1678	8002 2524	Standard Chartered Bank	06/12/ 2004	13/05/ 2008	18/09/2 009	400000000.0	90, Mahatma Gandhi Marg Fort Mumbai MAHARASHTRA 400001 INDIA
6	A4430 8625	8002 2521	RABO INDIA FINANCE PRIVATE LIMITED	03/08/ 2004	17/05/ 2005	27/08/2 008	200000000.0	1 A JANPATH NEW DELHI 110001 INDIA

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
a) Sales Tax liability that may arise in respect of matters in appeal	NA	91.60
b) Sales Tax Liability that may arise on account of uncollected 'C' Forms	NA	17.000
c) Excise Duty liability that may arise in respect of matters in appeal	NA	54.500
d) Claims made against the Company, not acknowledged as debts	NA	550.900
e) Bonds executed in favour of Collector of Customs / Central Excise	NA	120.500
f) Guarantees given on behalf of another company	NA	0.000
g) Wage demand not acknowledged by the Company in respect of matter in appeal	NA	14.900
The company does not expect any reimbursement in respect of the above contingent liabilities		
It is not practical to estimate the timing of cash outflows, if any, in respect of matters (a) to (d) and (g) above, pending resolution of the appellate proceedings.		

FIXED ASSETS

- Freehold Land
- Freehold Building
- Leasehold Building
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Vehicles
- Leasehold Improvement
- Goodwill
- 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 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VRS
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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