

MIRA INFORM REPORT

Report No. :	542303
Report Date :	30.11.2018

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.]	27AAACG2062M1ZL – Maharashtra 33AAACG2062M1ZS - Tamil Nadu 29AAACG2062M1ZH – Karnataka 32AAACG2062M1ZU – Kerala 36AAACG2062M1ZM – Telangana 19AAACG2062M1ZI - West Bengal 37AAACG2062M1ZK - Andhra Pradesh 18AAACG2062M1ZK – Assam 23AAACG2062M1ZT - Madhya Pradesh 09AAACG2062M1ZJ - Uttar Pradesh 20AAACG2062M1ZZ – Jharkhand 24AAACG2062M1ZR – Gujarat 21AAACG2062M1ZX – Odisha 10AAACG2062M1Z0 – Bihar

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	22AAACG2062M1ZV – Chhattisgarh 06AAACG2062M1ZP – Haryana 07AAACG2062M1ZN – Delhi 08AAACG2062M1ZL – Rajasthan 34AAACG2062M1ZQ – Puducherry
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 infrastructure equipment etc. (Registered Activity)
No. of Employees :	1750 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 27000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1922 and it is engaged in manufacturing of Engines, Engine Applications. It also trade in Tillers Spares related to Engines and Construction equipment and Infrastructure Equipment.</p> <p>As per financials of March 2018, the company has achieved a revenue of INR 18397 million from its operations and has reported good profit margin of 11.01%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Shares are quoted high Stock Exchanges. (Shares are traded at a price of INR 123.40 against its face value of INR 2.)</p> <p>As per quarterly results financials of September 2018, the company has</p>

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	<p>achieved a revenue of INR 4950.80 Million from its operations and has reported good profit margin of 9.97%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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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 (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

NOT AVAILABLE

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

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.: 91-22-62211700)
Tel No. : 91-22-33551700 (Not Working)

LOCATIONS

Registered Office:	3rd Floor, Motilal Oswal Tower, Junction of Gokhale and Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-62211700
Fax No.:	91-22-62217499
E-Mail :	info@greavescotton.com investorservices@greavescotton.com marketing@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

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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 :	9, Eaton Terrace, London, SW1W8EX Gb
Qualification :	CA
Date of Appointment :	29.09.1991
DIN No.:	00004264
Name :	Mr. Kewal Kundanlal Handa
Designation :	Director
Address :	9th Floor, Nair House, 14 th Road, Behind Mahavir Hospital, Khar West, Mumbai – 400052, Maharashtra, India
Qualification :	M.Com, ACMA, ACS, Pfizer Leadership - Harvard USA, Marketing Programme - Colombia, USA, Sr. Management Residential - IIM, Ahmedabad
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

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DIN No.:	01896854
Name :	Ms. 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 :	Director
Address :	20, Mistry Court, Dinshaw Vacha Road, Churchgate, Mumbai – 400020, Maharashtra, India
Qualification :	Bachelor's degree from Sydenham College of Commerce and Economics, Mumbai
Date of Appointment :	04.08.2017
DIN No.:	00309085

KEY EXECUTIVES

Name :	Mr. Atindra Nath Basu
Designation :	Company Secretary
Address :	Flat No. 1002, B Wing, Gemini Building, Hiranandani Meadows, Gladys Alwares Road, Thane – 400610, Maharashtra, India
Date of Appointment :	14.08.2018
PAN No.:	AIOPB7775R
Name :	Ms. Neetu Kashiramka
Designation :	Chef Financial Officer
Address :	202, Shradha Mistry Complex, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Date of Appointment :	05.02.2018
PAN No.:	ADHPA7041H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

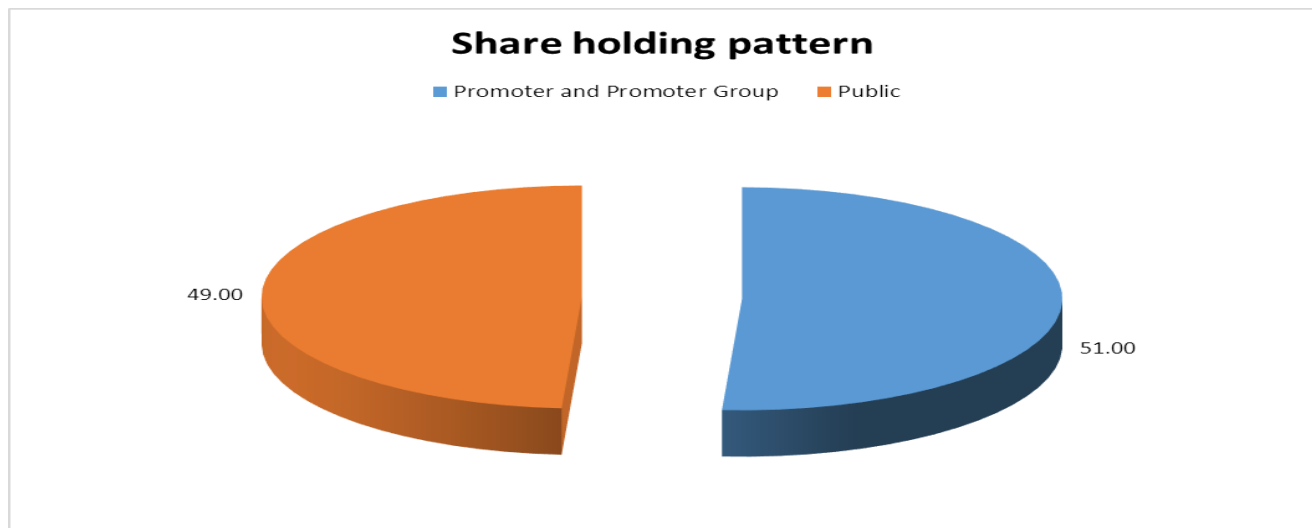
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As on 30.09.2018

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



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	Shareholding % calculated as per
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	equity shares held	SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	17153189	7.02
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIVIDEND YIELD FUND	2899473	1.19
L AND T MUTUAL FUND TRUSTEE LTD-L AND T INFRASTRUCTURE FUND	7062512	2.89
IDFC MULTI CAP FUND	5767997	2.36
Alternate Investment Funds	4629198	1.90
VANTAGE EQUITY FUND	3820000	1.56
Foreign Portfolio Investors	29695734	12.16
SMALLCAP WORLD FUND, INC	15200000	6.22
Financial Institutions/ Banks	190600	0.08
Insurance Companies	20725533	8.49
GENERAL INSURANCE CORPORATION OF INDIA	5800000	2.38
LIFE INSURANCE CORPORATION OF INDIA	5934813	2.43
THE NEW INDIA ASSURANCE COMPANY LIMITED	6312790	2.59
Sub Total B1	72394254	29.64
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	35429167	14.51
Individual share capital in excess of INR 0.200 Million	4380322	1.79
NBFCs registered with RBI	17895	0.01
Any Other (specify)	7431431	3.04
BENEFICIAL HOLDINGS UNDER MGT-4	7027	0.00
Trusts	27899	0.01
Non-Resident Indian (NRI)	1860753	0.76
Clearing Members	172274	0.07
Overseas Corporate Bodies	775000	0.32
Bodies Corporate	4523498	1.85
Unclaimed or Suspense or Escrow Account	64980	0.03
Sub Total B3	47258815	19.35
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 infrastructure equipment etc. (Registered Activity)

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Products/ Services :	NIC Code No. 2811	Product/ Services Description Engines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	1750 (Approximately)	
Bankers :	<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	

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	Cost Accountants
Internal Auditors :	
Name :	Ernst & Young LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> Greaves Cotton Middle East FZC (up to 20th April 2017) Greaves Leasing Finance Limited
Step-down Subsidiary Company :	<ul style="list-style-type: none"> Dee Greaves Limited
Promoter and the promoter group companies, where company has transactions during the year :	<ul style="list-style-type: none"> Bharat Starch Products Limited DBH International Private Limited Karun Carpets Private Limited EICL Limited Premium Transmission Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

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

PARTICULARS	As at 31st March 2018	
	Number of shares	Percentage of shares

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	held in the Company	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%
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 2018
Dividends	
Interim dividend was declared by the Board of Directors in the meeting held on 5th February 2018, INR 4.00 per share.	976.800
Final dividend for the year ended 31st March 2017, INR 1.50 per share (Proposed by Board of Directors in the meeting held on 4th May 2017 and was approved by Shareholders in the meeting held on 3rd August 2017)	366.300
Dividend distribution tax on above	273.400

Note :

On 3rd May 2018, the Board of Directors has proposed final dividend at the rate of INR 1.50 per share of face value of INR 2.00 (cash outgo INR 441.600 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

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	22.000	76.400
Total Non-current Liabilities (3)	275.300	194.800	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	663.800	554.300
(d) Short-term provisions	232.800	188.500	99.500
Total Current Liabilities (4)	3536.900	3050.800	2593.300
TOTAL	13416.200	12455.300	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

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(e) Other Non-current assets	419.400	393.700	309.200
Total Non-Current Assets	6378.600	6182.100	5943.300
(2) Current assets			
(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	709.100	1261.100
Total Current Assets	6947.800	6183.400	5585.700
Assets classifies as held for sale	89.800	89.800	199.300
TOTAL	13416.200	12455.300	11728.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	18397.000	18190.900	18001.700
	Other Income	452.900	501.900	475.100
	TOTAL	18849.900	18692.800	18476.800
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
	Excise duty on sale of goods	476.000	1848.300	1867.400
	Other expenses	1596.600	1713.900	1563.600
	Exceptional Items	(481.700)	(59.800)	(263.900)
	TOTAL	15362.400	15696.800	15066.700
	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

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Less/ Add	DEPRECIATION/ AMORTISATION	523.500	466.600	453.900
	PROFIT/ (LOSS) BEFORE TAX	2955.900	2521.300	2946.100
Less	TAX	929.700	715.000	952.400
	PROFIT/ (LOSS) AFTER TAX	2026.200	1806.300	1993.700
	EARNINGS IN FOREIGN CURRENCY	676.400	719.900	590.100
	Earnings / (Loss) Per Share (INR)	8.3	7.4	8.17

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	3708.600	1916.900	3200.900
Net cash flow from operating activity	2789.600	1180.500	2350.400

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	4581.60	4950.80
Total Expenditure	3972.30	4218.10
PBIDT (Excl OI)	609.30	732.70
Other Income	103.30	126.80
Operating Profit	712.60	859.50
Interest	4.90	13.20
Exceptional Items	NA	NA
PBDT	707.70	846.30
Depreciation	125.40	125.30
Profit Before Tax	582.30	721.00
Tax	183.90	227.40
Provisions and contingencies	NA	NA
Profit After Tax	398.40	493.60
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	398.40	493.60

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.13	54.22	40.70
Account Receivables Turnover (Income / Sundry Debtors)	7.28	6.73	8.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.94	75.28	67.33
Inventory Turnover (Operating Income / Inventories)	3.19	2.29	3.16
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	0.98	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.26	0.24	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.33	0.29
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]	%	11.01	9.93	11.08

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Return on Total Assets (PAT / Total Assets) * 100	%	15.10	14.50	17.00
Return on Investment (ROI) (PAT / Networth) * 100	%	21.10	19.61	22.48

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.96	2.03	2.15
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.66	1.60	1.74
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)	1.96	2.03	2.15

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

STOCK PRICES

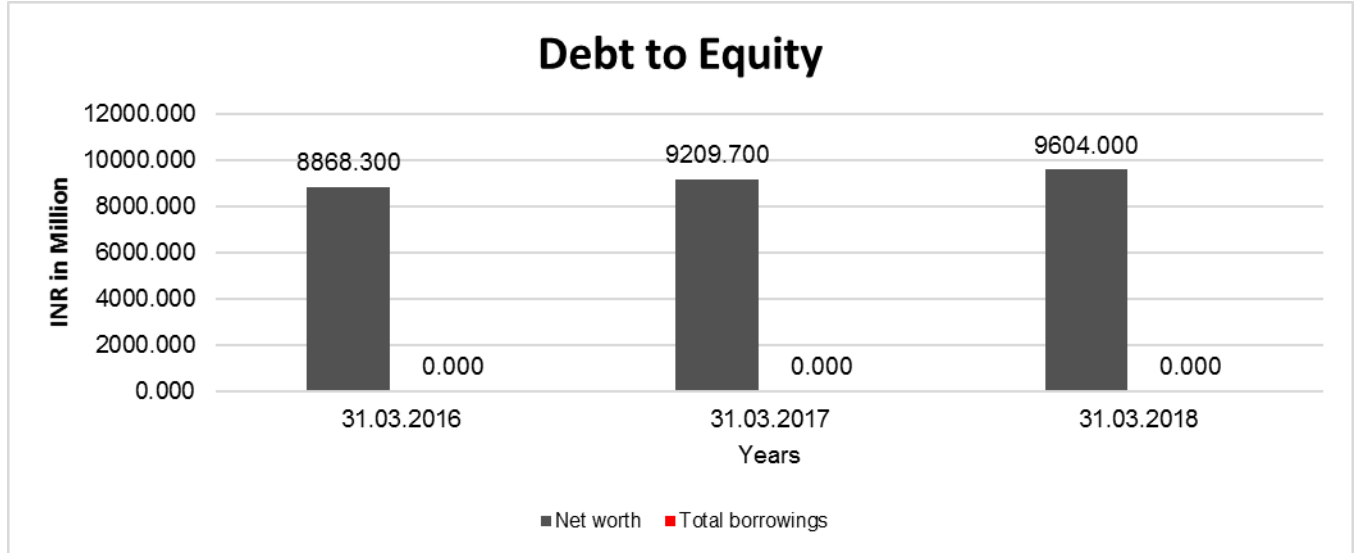
Face Value	INR 2.00/-
Market Value	INR 123.40/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

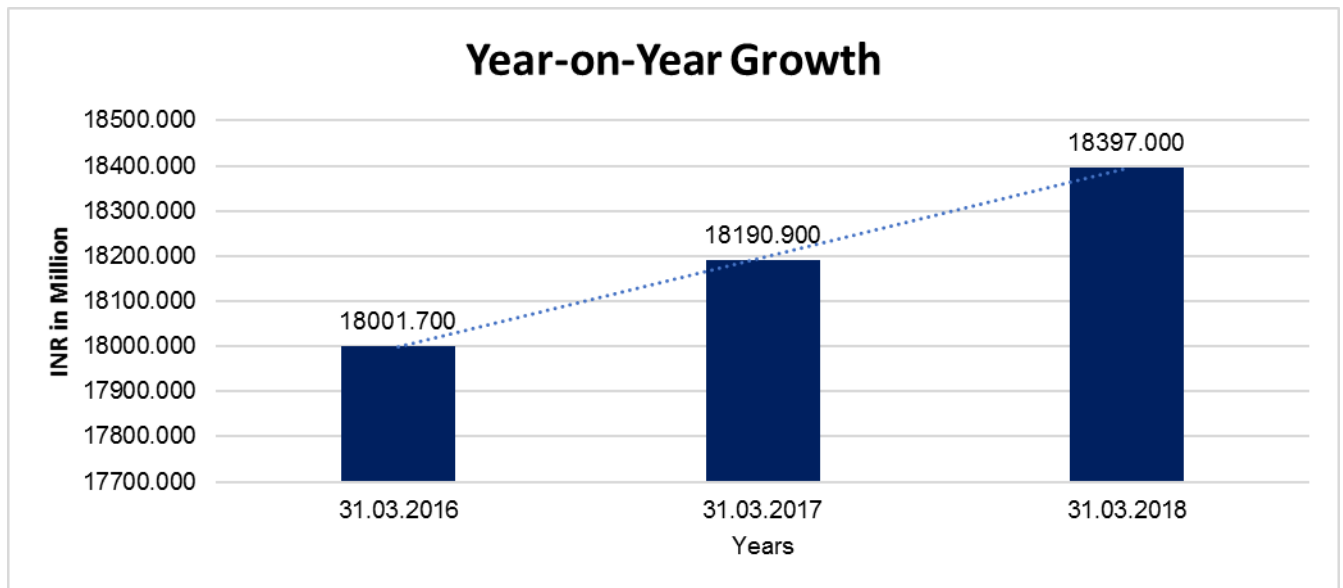
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	488.400	488.400	488.400
Reserves & Surplus	8379.900	8721.300	9115.600
Net worth	8868.300	9209.700	9604.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

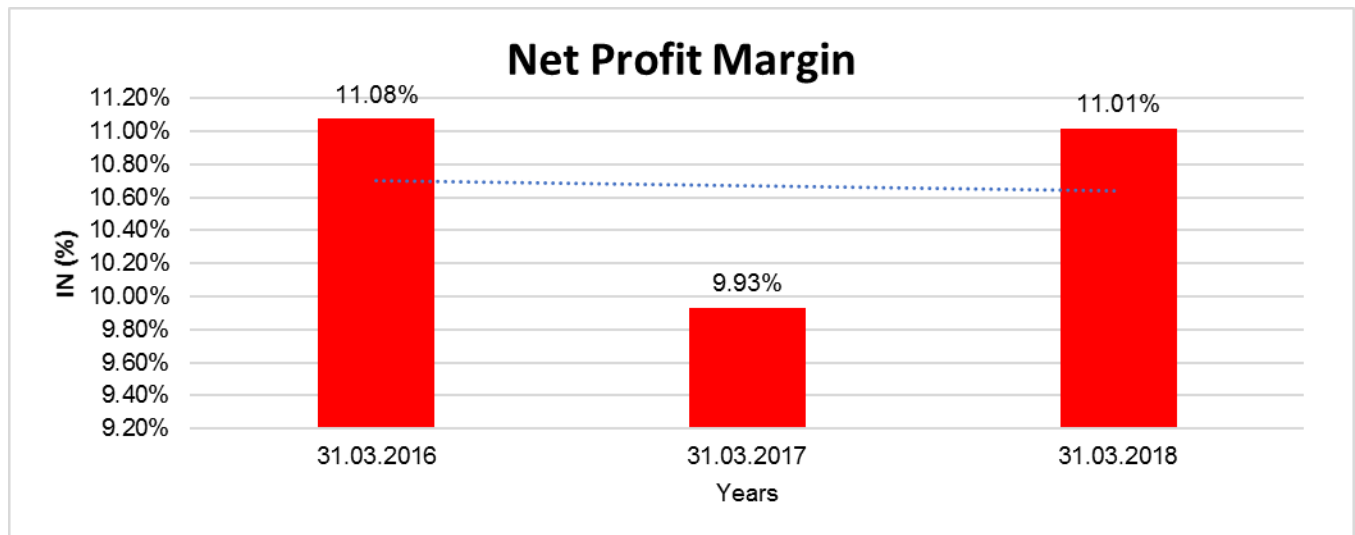
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18001.700	18190.900	18397.000
		1.051	1.133



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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	18001.700	18190.900	18397.000
Profit/(Loss)	1993.700	1806.300	2026.200
	11.08%	9.93%	11.01%



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

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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	No
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	No
35	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

GENERAL INFORMATION:

Subject is engaged in manufacturing of engines, engine applications and trading of power tillers, spares related to engines and 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 & South East Asia Region. The Company has one direct and one indirect subsidiary.

The company is public limited company incorporated and domiciled in India. The address of its corporate office is 3rd Floor, Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai – 400025.

REVIEW OF OPERATIONS

The Company registered total income of INR 18849.900 Million during the year under review as against INR 18692.800 Million in the previous financial year. The profit after tax was INR 2026.200 Million for the year, as against INR 1806.300 Million in the previous financial year. The profit after tax for the year includes an exceptional gain of INR 481.700 Million as against INR 59.800 Million in the previous financial year.

The profit before tax and exceptional items as a percentage of total income for the year was at 13.13% as against 13.17% in the previous financial year.

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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	B96372560	80022517	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 MH400051N
2	C41172024	80022519	Syndicate Bank	08/10/1994	03/06/2005	22/01/2015	2932100000.0	SIR P M ROAD FORT MUMBAI MH400001IN
3	B21521307	80063065	IDBI Bank Limited	29/01/1993	13/04/2011	26/09/2011	17423296.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
4	B22044390	80056064	Asset Reconstruction Company (India) Limited	29/01/1993	26/03/2009	16/09/2011	50000000.0	SHREEPATI ARCADE, AUGUST KRANTI MARG, NANA CHOWK, MUMBAI MH400036IN
5	A69561678	80022524	Standard Chartered Bank	06/12/2004	13/05/2008	18/09/2009	400000000.0	90, Mahatma Gandhi Marg Fort Mumbai MH400001IN
6	A44308625	80022521	Rabo India Finance Private Limited	03/08/2004	17/05/2005	27/08/2008	200000000.0	1 A JANPATH NEW DELHI DL110001IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

[INR IN MILLION]

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	4950.800	4581.600	9532.400
Other Operating Income	126.800	103.300	230.100
Total Income from Operations	5077.600	4684.900	9762.500
EXPENSES			
Cost of materials consumed	3184.900	2931.200	6116.100
Purchase of Stock-in-trade	232.600	219.000	451.600

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Changes in Finished Goods and Work-in-progress	(72.200)	(57.800)	(130.000)
Employee benefits expense	433.800	466.200	900.000
Finance Costs	13.200	4.900	18.100
Depreciation and Amortization expenses	125.300	125.400	250.700
Other Expenditure	439.000	413.700	852.700
Total Expenses	4356.600	4102.600	8459.200
Profit / (Loss) before Tax	721.000	582.300	1303.300
Tax Expense	(227.400)	(183.900)	(411.300)
Profit / (Loss) after Tax	493.600	398.400	892.000
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans : (loss)/profit	(6.00)	(6.000)	(12.000)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.100	2.100	4.200
Other Comprehensive Income	(3.900)	(3.900)	(7.800)
Total comprehensive income	489.700	394.500	884.200
Paid-up Equity Share Capital (Face value INR 10/- per share)	488.400	488.400	488.400
EARNINGS PER SHARE			
BASIC/ DILUTED	2.02	1.63	3.65

**SEGEMENT-WISE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED
30TH SEPTEMBER 2018**

Particulars	QUARTER ENDED	QUARTER ENDED	SIX MONTHS Ended
	30.09.2018	30.06.2018	30.09.2018
Segment Revenue			
a) Engines	4682.800	4333.800	9016.600
b) Others	268.000	247.800	515.800
Total	4950.800	4581.600	9532.400
Less: Inter Segment Revenue	--	--	--
Net Sales/Income from Operations	4950.800	4581.600	9532.400
Segment Results			
Profit / (Loss) after exceptional items, before Tax, Interest & Finance			
a) Engines	823.100	686.600	1509.700
b) Others	13.200	19.100	32.300
Sub Total	836.300	705.700	1542.000
Less: Unallocable Expenditure			
i) Interest and Finance Charges	(13.200)	(4.900)	(18.100)
ii) Other-Un-allocable Expenditure (Net of Other Income)	(102.100)	(118.500)	(220.600)

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Total Profit / (Loss) before Tax	721.000	582.300	1303.300
Segment assets			
a) Engines	6929.400	6467.400	6929.400
b) Others	316.200	285.600	316.200
	7245.600	6753.000	7245.600
Un-allocable Assets	6804.800	7021.900	804.800
Assets from Discontinued Operations	89.800	89.800	898.800
Total Segment assets	14140.200	13864.700	14140.200
Segment Liabilities			
a) Engines	3049.300	2750.200	3049.300
b) Others	181.200	146.800	181.200
	3230.500	2897.000	3230.500
Un-allocable Liabilities	863.000	969.200	863.000
Total Segment Liabilities	4093.500	3866.200	4093.500

BALANCE SHEET SEPTEMBER 30, 2018

Particulars	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	2330.700
b) Capital work-in-progress	90.400
c) Investment Property	35.600
d) Intangible assets	234.600
e) Intangible assets under development	510.500
f) Financial assets	
(i) Investment in Subsidiaries	447.200
(ii) Other investments	3008.000
g) Other financial assets	74.100
h) Income tax Assets	221.200
i) Other non-current assets	143.300
Total	7095.600
2) Current assets	
a) Inventories	1236.100
b) Financial assets	
i. Investments	1429.100
ii. Trade receivables	2821.000
iii. Cash and cash equivalents	161.300
iv. Bank balances other than above	39.100
v. other financial assets	943.100
vi. other current assets	325.100

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	Total	6954.800
Assets classified as held for sale		89.800
Total - Assets		14140.200
B. Equity and liabilities		
1) Equity		
a) Equity Share capital		488.400
b) Other equity		9558.300
Total Equity		10046.700
2) Non-current liabilities		
a) Financial liabilities		
i. Other Financial liabilities		12.000
b) Long term provisions		4.200
c) Deffered tax Liabilities		189.600
d) Other non-current liabilities		57.500
Sub-total- non-current liabilities		263.300
3) Current liabilities		
a) Financial liabilities		
i. Trade payables		2901.100
ii. Other financial liabilities		292.800
b) Short term provisions		227.900
c) Current Tax Liabilities		58.000
d) Other current liabilities		350.400
Sub-total- non-current liabilities		3830.200
Total - Liabilities		14140.200

NOTES:

1. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 18/Ind-AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.

Accordingly, the figures of the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.(For Table, kindly refer Corporate Announcements on www.bseindia.com.)

2. Effective 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the opening retained earnings and the results for the Six months ended 30th September 2018.

3. During the quarter, the company has entered into agreement with Ampere Vehicles Private Limited to acquire

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controlling stake. On 23th October 2018 the company completed acquisition of 67% stake in Ampere Vehicles Private limited.

4. In the meeting held on 3rd May 2018, the Board of Directors recommended final dividend of INR 1.5 per equity share of the face value of INR 2 each, for the year ended 31st March 2018, which was approved by the shareholders in the Annual General Meeting held on 13th August 2018.

Consequently, dividend of INR 441.600 Million (inclusive of Dividend Distribution tax of INR 75.300 Million) has been paid to the shareholders during the quarter ended 30th September 2018.

5. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.

6. The above financial results were reviewed by the Audit Committee on 31st October 2018 and Board of Directors on 1st November 2018 and subjected to limited review by the Statutory Auditors.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Sales Tax liability that may arise in respect of matters in appeal	67.000	91.60
b) Sales Tax Liability that may arise on account of uncollected 'C' Forms	12.900	17.000
c) Excise Duty liability that may arise in respect of matters in appeal	242.400	54.500
d) Claims made against the Company, not acknowledged as debts	489.100	550.900
e) Bonds executed in favour of Collector of Customs / Central Excise	32.100	120.500
f) Wage demand not acknowledged by the Company in respect of matter in appeal	26.000	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 (f) above, pending resolution of the appellate proceedings.		

COMMITMENTS :

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	584.100	149.400

FIXED ASSETS

- Freehold Land
- Freehold Building
- Leasehold Building
- Plant and Equipment
- Office Equipment

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- 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 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**

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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 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	AKS
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Analysis Done by :	VIV
Report Prepared by :	VINI

SCORE FACTORS

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