

MIRA INFORM REPORT

Report No. :	537403
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	LAKSHMI MACHINE WORKS LIMITED
Registered Office :	Perianaickenpalayam, SRK Vidyalaya Post, Coimbatore – 641020, Tamilnadu
Tel. No.:	91-422-2692371/72/ 3022255/ 3021300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.09.1962
CIN No.: [Company Identification No.]	L29269TZ1962PLC000463
Capital Investment / Paid-up Capital :	INR 109.555 Million
IEC No.: [Import-Export Code No.]	0488001544
PAN No.: [Permanent Account No.]	AAACL5244N
GSTN : [Goods & Service Tax Registration No.]	33AAACL5244N1ZF
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Selling of Textile spinning machinery, CNC Machine Tools, Heavy castings and parts and components. [Registered Activity]
No. of Employees :	3446 (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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962 and it is engaged in the manufacturing and selling of textile spinning machinery and CNC Machinery tools and components.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 8.26%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base.</p> <p>The rating derives strength from its well-established track record of business operations and extensive industry experience of promoters in machinery segment.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 5763.10 with Face Value of INR 10).</p> <p>Further as per quarterly results for of September 2018, the company has achieved revenue of INR 7652.136 Million.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitments.</p> <p>In view of established market position, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018.

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 BY

Name :	Mr. Pradeep
Designation :	Finance Department
Contact No.:	91-422-3022255
Date :	16.10.2018

Management Non-Cooperative (Tel. No.: 91-422-302255)

Tel. No.: 91-20-27149218 / 27147699 Ringing.

LOCATIONS

Registered Office/ Textile Machinery Division- Unit - I :	Perianaickenpalayam, SRK Vidyalaya Post, Coimbatore – 641020, Tamilnadu, India
Tel. No.:	91-422-2692371/72/ 3022255/ 3021300
Mobile No.:	91-9894306126 (Mr. Parthiban)
Fax No.:	91-422-2692541/42
E-Mail :	regd.off@lmw.co.in shivkumaran.c.r@lmw.co.in secretarial@lmw.co.in
Website :	www.lakshmimach.com
Area:	25000 Sq. Ft.
Location:	Owned
Locality :	Commercial cum Industrial
Corporate Office :	34-A, Kamaraj Road, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-2221680/ 82-87/ 3028100
Fax No.:	91-422-2220912
Branch Office :	602, Sharada Chambers, 15, New Marine Line, Mumbai – 400020, Maharashtra, India

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Textile Machinery Division:	
Unit – II:	Kaniyur, Coimbatore – 641659, Tamilnadu, India
Unit –III:	Muthugoundenpudur, Coimbatore - 641406, Tamilnadu, India
Other Divisions:	<p>Machine Tool Division: Arasur, Coimbatore - 641 407, Tamilnadu, India</p> <p>Foundry Division: Arasur, Coimbatore - 641 407, Tamilnadu, India</p> <p>Foundry and Machine Shop: Arasur, Coimbatore 641 407, Tamilnadu, India</p> <p>Advanced Technology Centre: Ganapathy, Coimbatore – 641 006, Tamilnadu, India</p> <p>Wind Mill Division: Udumalpet (TK), Tirupur District:, Tamilnadu, India</p>

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Jayavarthanavelu
Designation :	Managing Director
Address :	"Shell House", No.695, Avanashi Road, Coimbatore – 641037, Tamilnadu, India
Date of Appointment :	10.09.2010
DIN No.:	00004505
Name :	Mr. Kandaswamy Soundhar Rajhan
Designation :	Whole-time Director
Address :	12, North End Road, Krishnaswamy Nagar, Ramanathapuram, Coimbatore – 641045, Tamilnadu, India
Date of Appointment :	21.12.2017
DIN No.:	07594186
Name :	Mr. Pathy Sundaram
Designation :	Director
Address :	Rasakondalu Circuit House Road, Coimbatore – 641018, Tamilnadu, India
Date of Appointment :	21.03.1973
DIN No.:	00013899
Name :	Mr. Aditya Himatsingka
Designation :	Director

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Address :	129, 10th Main Road , 6th A Cross, RMV Extension, Bangalore – 560080, Karnataka, India
Date of Appointment :	25.10.2010
DIN No.:	00138970
Name :	Mr. Mukund Govind Rajan
Designation :	Director
Address :	202 A, Baktavar Lower Colaba Road, Mumbai – 400005, Maharashtra, India
Date of Appointment :	10.08.2011
DIN No.:	00141258
Name :	Mr. Arun Alagappan
Designation :	Director
Address :	17, Chittaranjan Road, Teynampet, Chennai – 600018, Tamilnadu, India
Date of Birth/ Age :	19.07.1976
Date of Appointment :	07.08.2017
DIN No.:	00291361
Name :	Mr. Basavaraju
Designation :	Director
Address :	# 2,Old No 9,2nd Cross Shanakarapuram, Basavanagudi, Bangalore – 560004, Karnataka, India
Date of Appointment :	05.08.2013
DIN No.:	01252772
Name :	Ms. Chitra Venkataraman
Designation :	Director
Address :	Old No.17-B, New No.31, 4th Main Road, R.A. Puram, Chennai – 600028, Tamilnadu, India
Date of Appointment :	10.08.2015
DIN No.:	07044099
Name :	Mr. Sathyakumar Veeraraghavan
Designation :	Nominee Director
Address :	B.3, Jeevan Asha, LIC Officers QTRS, Mission Hospital Road, Udipi – 576101, Karnataka, India
Date of Birth/ Age :	30.10.1959
Date of Appointment :	25.01.2013
DIN No.:	06477636

KEY EXECUTIVES

Name :	Coimbatore Ramanathan Shivkumaran
Designation :	Company Secretary
Address :	New No.33/8, Old No.16/8, Ramhari Apartment, 5th Trust Cross St., Mandavelipakkam, Chennai – 600028, Tamilnadu, India

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Date of Appointment :	04.11.2016
PAN No.:	ADQPK6039E
Name :	Mr. Balasubramaniam Chandrasekar
Designation :	Chief Financial Officer
Address :	117-A, Sathyamoorthy Street, Coimbatore North, Coimbatore – 641009, Tamilnadu, India
Date of Appointment :	20.08.2015
PAN No.:	AAIPC9346H
Name :	Mr. Parthiban
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	Total no. 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	32,94,054	30.07
(B) Public	76,61,450	69.93
Grand Total	1,09,55,504	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3,02,426	2.76
D Thayarammal	7,920	0.07
Uttara R	44,290	0.40
S Pathy	1,420	0.01
Nethra J S Kumar	720	0.01
Lalithadevi Sanjay Jayavarthanavelu	49	0.00
J Rajyalakshmi	97,980	0.89
Ravi Sam	5,866	0.05
K Sundaram	1,220	0.01
Sanjay Jayavarthanavelu	1,42,291	1.30
D. Senthilkumar	160	0.00
Jaidev Jayavarthanavelu	460	0.00
Shivali Jayavarthanavelu	50	0.00
Any Other (Specify)	29,91,628	27.31
Eshaan Enterprises Limited	1,27,110	1.16
Lakshmi Precision Tools Limited	15,000	0.14
Lakshmi Ring Travellers (Cbe) Limited	2,52,180	2.30
Lakshmi Electrical Control Systems Limited	88,800	0.81
Lakshmi Cargo Company Ltd	10,74,468	9.81
Lakshmi Technology And Engineering Industries Ltd	6,67,090	6.09
Lakshmi Electrical Drives Limited	17,500	0.16
The Lakshmi Mills Company Limited	5,20,000	4.75
Super Sales India Limited	2,29,480	2.09
Sub Total A1	32,94,054	30.07
A2) Foreign		0.00
A=A1+A2	32,94,054	30.07

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	6,11,120	5.58
L And T Mutual Fund Trustee Ltd-L And T	4,81,510	4.40

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Foreign Portfolio Investors	5,67,294	5.18
Pinebridge Investments Gf Mauritius Limited	4,27,922	3.91
Financial Institutions/ Banks	74,877	0.68
Insurance Companies	12,06,577	11.01
Life Insurance Corporation Of India	7,84,414	7.16
The New India Assurance Company Limited	3,66,935	3.35
Any Other (specify)	300	0.00
Foreign Financial Institutions	300	0.00
Sub Total B1	24,60,168	22.46
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	17,23,095	15.73
Individual share capital in excess of INR 0.200 Million	9,35,670	8.54
Nemish S shah	5,34,673	4.88
Rekha N shah	1,57,014	1.43
Any Other (specify)	25,42,517	23.21
Bodies Corporate	18,01,513	16.44
Shamyak Investment Private Limited	2,31,000	2.11
ICICI Prudential Life Insurance Company Limited	2,39,976	2.19
Gagandeep Credit Capital Pvt Ltd	1,57,800	1.44
Voltas Limited	5,79,672	5.29
Claricent Advisory Services LLP	1,41,890	1.30
Trusts	8,275	0.08
Foreign Nationals	240	0.00
Non-Resident Indian (NRI)	1,33,550	1.22
Clearing Members	35,652	0.33
HUF	5,03,013	4.59
Nemish S Shah	3,54,200	3.23
IEPF	22,194	0.20
Unclaimed or Suspense or Escrow Account	38,080	0.35
Sub Total B3	52,01,282	47.48
B=B1+B2+B3	76,61,450	69.93

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Textile spinning machinery, CNC Machine Tools, Heavy castings and parts and components. [Registered Activity]	
Products :	Item Code No.	Product Description
	28261	Spinning Preparatory and Yarn Making Machinery
	28221	Machine Tools
Brand Names :	Not Available	
Agencies Held :	Not Divulged	

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, L/C and Credit (60/90 days)
Purchasing :	Cash, L/C and Credit (60/90 days)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	3446 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Indian Bank • Bank of Baroda • Citibank N.A. • HDFC Bank • IDBI Bank • Standard Chartered bank • HSBC Bank 	

Statutory Auditor 1 :	
Name :	S. Krishnamoorthy and Company

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	Chartered Accountants
Address :	Coimbatore, Tamilnadu, India
Statutory Auditor 2 :	
Name :	Subbachar and Srinivasan Chartered Accountants
Address :	Coimbatore, Tamilnadu, India
Cost Auditor :	
Name :	Sri A. N. Raman Chartered Accountant
Address :	Coimbatore, Tamilnadu, India
Secretarial Auditor	
Name :	M.D. Selvaraj Practicing Company Secretary
Address :	Coimbatore, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary :	LMW Textile Machinery (Suzhou) Co. Limited
Other related parties :	<ul style="list-style-type: none"> • Dhanuprabha Agro P Limited • Eshaan Enterprises Limited • Harshini Textiles Limited • Hermes Academy of Training Limited • Lakshmi Card Clothing Mfg Company Private Limited • Lakshmi Cargo Company Limited • LCC Cargo Holdings Limited • Lakshmi Caipo Industries Limited • Lakshmi Energy & Environmental Designs Limited • Lakshmi Electrical Drives Limited • Lakshmi Technology & Engg. Industries Limited • Lakshmi Ring Travellers (CBE) Limited • Lakshmi Electrical Control Systems Limited • Lakshmi Precision Tools Limited • Lakshmi Life Sciences Limited • Mahalakshmi Engineering Holdings Limited • Quattro Engineering India Limited • Rajalakshmi Engineering • Revantha Holdings Limited • Revantha Services Limited • Revantha Agro Farms P Limited • Sowbarnika Enterprises Limited • Sowbarniha Resorts Private Limited

	<ul style="list-style-type: none"> • Sri Kamakoti Kamakshi Enterprises P Limited; • Sudhasruti Agro P Limited • Super Sales India Limited • Supreme Dairy Products India Limited • Starline Travels Limited • Titan Paints and Chemicals Limited • The Lakshmi Mills Company Limited • Venkatavaradha Agencies Private Limited • Walzer Hotels Private Limited • Alampara Hotels and Resorts Private Limited • Chakradhara Aerospace & Cargo Private Limited • Chakradhara Agro Farms Private Limited • Dhanajaya Agro Farms Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10955504	Equity Shares	INR 10/- each	INR 109.555 Million

The company has issued only one class of Equity share having a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Shareholders holding more than 5% Equity shares

Particulars	31.03.2018	
	Number of shares	Percentage
Lakshmi Cargo Company Limited	1074768	9.81
Life Insurance Corporation of Indi	847820	7.74
Lakshmi Technology and Engineering Industries Limited	667090	6.09
Voltas Limited	579672	5.29

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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	109.555	109.555	112.665
(b) Reserves & Surplus	17106.901	15274.713	14920.781
(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)	17216.456	15384.268	15033.446
(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	950.764	1002.129	1013.449
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	950.764	1002.129	1013.449
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4201.030	3270.881	2949.879
(c) Other current liabilities	3004.202	3396.567	4015.913
(d) Short-term provisions	163.090	67.400	69.488
Total Current Liabilities (4)	7368.322	6734.848	7035.280
TOTAL	25535.542	23121.245	23082.175
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5023.376	4535.917	3924.557
(ii) Intangible Assets	126.585	86.601	84.412
(iii) Capital work-in-progress	211.618	33.420	75.640
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1479.842	1262.431	1527.603
(c) Deferred tax assets (net)	102.747	129.731	130.903
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2038.172	1449.161	901.533

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Total Non-Current Assets	8982.340	7497.261	6644.648
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3062.669	3317.801	2993.475
(c) Trade receivables	2628.409	1950.933	2079.563
(d) Cash and cash equivalents	9702.161	9069.734	9558.092
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1159.963	1285.516	1806.397
Total Current Assets	16553.202	15623.984	16437.527
TOTAL	25535.542	23121.245	23082.175

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	25589.044	24322.571	27530.181
	Other Income	1083.806	906.025	983.697
	TOTAL	26672.850	25228.596	28513.878
Less	EXPENSES			
	Cost of Materials Consumed	15664.194	15132.631	17468.443
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	68.797	68.107	-99.278
	Employees benefits expense	2598.043	2407.450	2392.430
	Impairment loss on financial assets	(4.285)	23.237	6.750
	Other expenses	4600.040	4135.934	4576.206
	Exceptional Items	40.269	47.014	49.837
	TOTAL	22967.058	21814.373	24394.388
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3705.792	3414.223	4119.490
Less	FINANCIAL EXPENSES	6.626	3.769	8.695
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3699.166	3410.454	4110.795
Less	DEPRECIATION/ AMORTISATION	707.953	747.326	828.911
	PROFIT/ (LOSS) BEFORE TAX	2991.213	2663.128	3281.884

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Less	TAX	876.984	757.087	1080.646
	PROFIT/ (LOSS) AFTER TAX	2114.229	1906.041	2201.238
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis	NA	3465.386	5515.102
	Royalty income	NA	0.000	42.388
	TOTAL EARNINGS	NA	3465.386	5557.490
	IMPORTS			
	Raw Materials	NA	NA	607.406
	Components and Stores parts	NA	NA	1825.976
	Capital Goods	NA	NA	115.506
	TOTAL IMPORTS	NA	NA	2548.888
	Earnings / (Loss) Per Share (INR)	192.98	170.26	195.38

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	2461.672	2204.043	2126.897
Net cash flow from operating activity	1647.954	1323.833	1003.431

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			6360.060
Total Expenditure			5791.320
PBIDT (Excl OI)			568.740
Other Income			327.110
Operating Profit			895.850
Interest			2.810
Exceptional Items			(36.040)
PBDT			857.000
Depreciation			137.010
Profit Before Tax			719.990
Tax			223.200
Provisions and contingencies			NA

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Profit After Tax			496.790
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			496.790

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.49	29.28	27.57
Account Receivables Turnover (Income / Sundry Debtors)	9.74	12.47	13.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.89	78.89	61.64
Inventory Turnover (Operating Income / Inventories)	1.21	1.03	1.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.73	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.29	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.44	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.30	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	559.28	905.87	473.78

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.26	7.84	8.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.28	8.24	9.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.28	12.39	14.64

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.25	2.32	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.83	1.83	1.91
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.67	0.65
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	2.32	2.34

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 5590.00/-

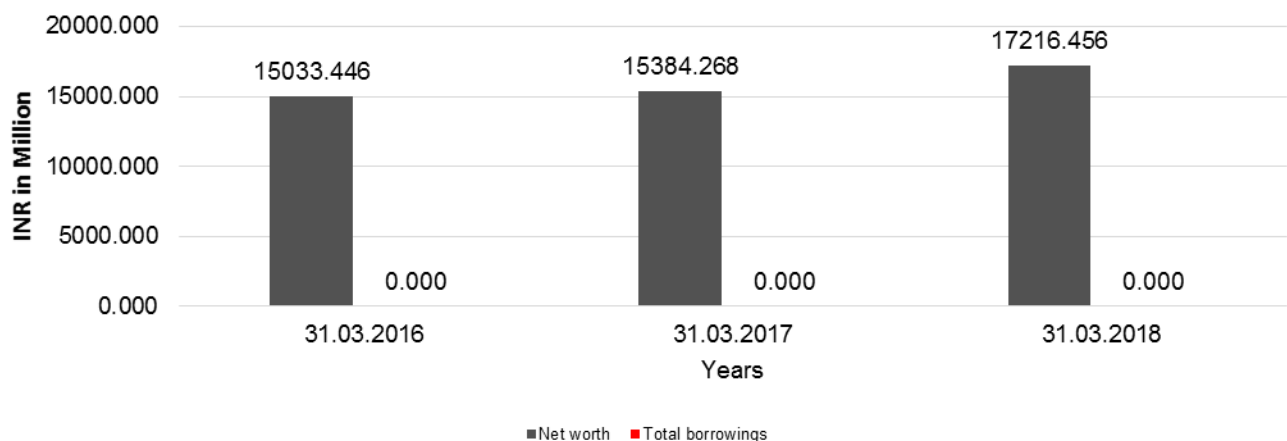
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	112.665	109.555	109.555
Reserves & Surplus	14920.781	15274.713	17106.901
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15033.446	15384.268	17216.456
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

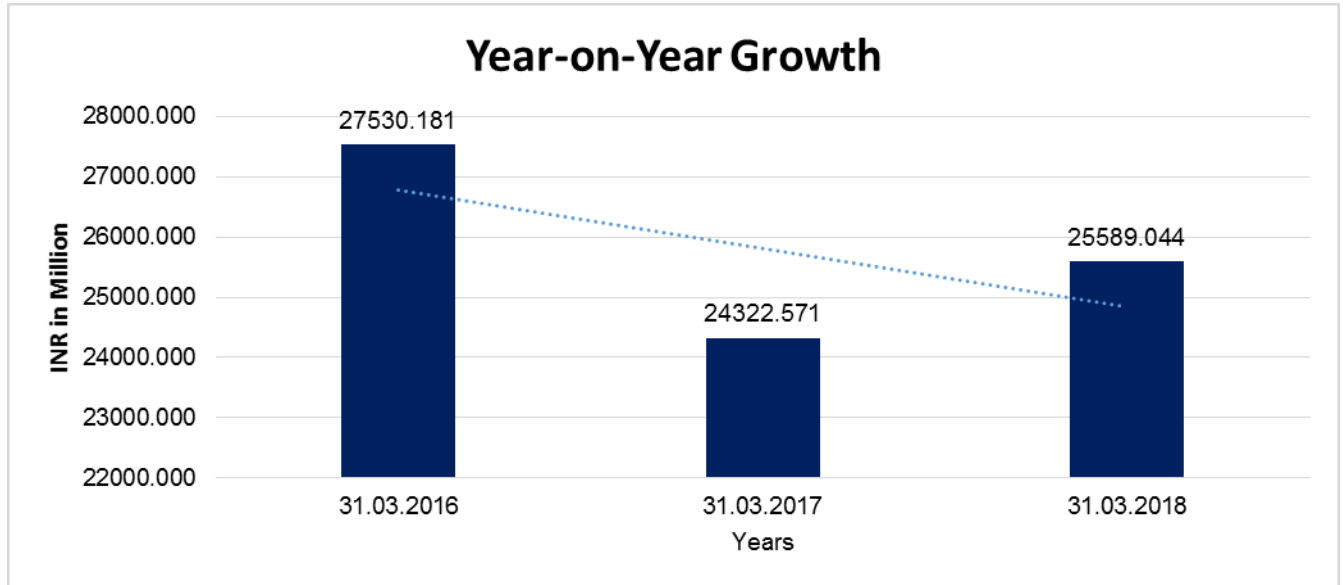
Debt to Equity



YEAR-ON-YEAR GROWTH

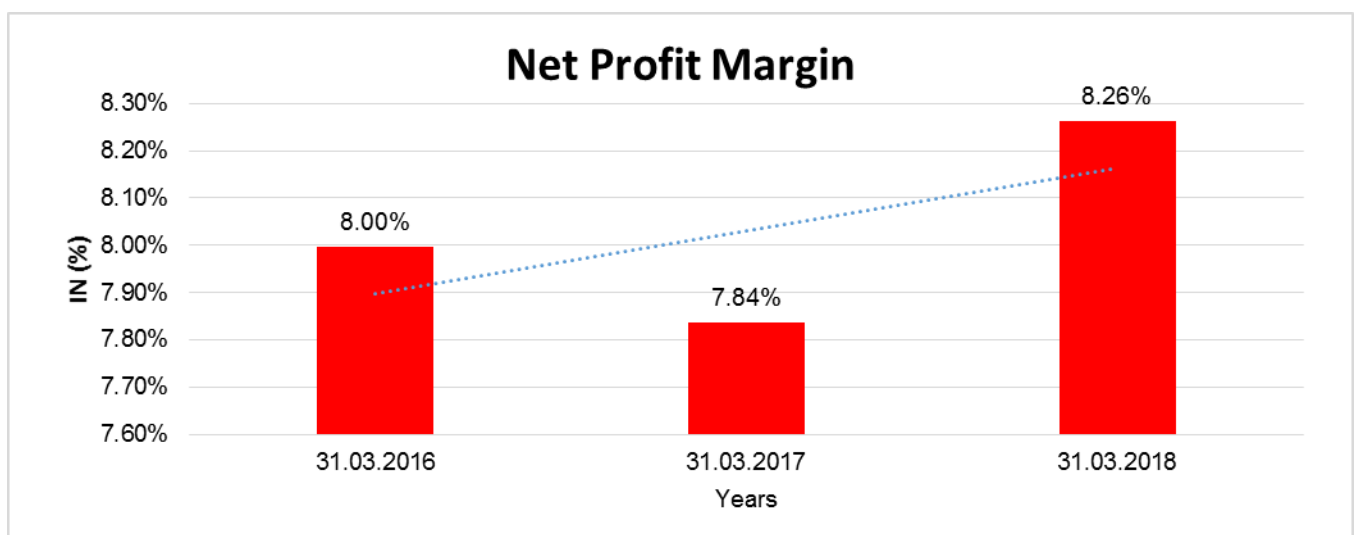
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27530.181	24322.571	25589.044
		(11.651)	5.207

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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	27530.181	24322.571	25589.044
Profit	2201.238	1906.041	2114.229
	8.00%	7.84%	8.26%



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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		109.555	109.555
(b) Reserves & Surplus		17357.312	15474.458
(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)		17466.867	15584.013
(3) Non-Current Liabilities			
(a) long-term borrowings		29.594	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		950.764	1002.129
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		980.358	1002.129
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		4316.894	3449.691
(c) Other current liabilities		3423.287	3564.859
(d) Short-term provisions		163.090	67.400
Total Current Liabilities (4)		7903.271	7081.950
TOTAL		26350.496	23668.092
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5577.794	5113.858
(ii) Intangible Assets		126.585	86.601
(iii) Capital work-in-progress		211.695	55.448
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		828.475	611.064
(c) Deferred tax assets (net)		102.747	129.731
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2038.300	1584.289
Total Non-Current Assets		8885.596	7580.991

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3462.697	3639.603
(c) Trade receivables		2467.105	1900.697
(d) Cash and cash equivalents		10320.220	9229.506
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1214.878	1317.295
Total Current Assets		17464.900	16087.101
TOTAL		26350.496	23668.092

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		26429.711	24992.062
	Other Income		1074.652	884.520
	TOTAL		27504.363	25876.582
Less	EXPENSES			
	Cost of Materials Consumed		16200.729	15579.692
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		45.741	88.023
	Employees benefits expense		2714.625	2516.645
	Impairment loss on financials assets		(4.285)	3.934
	Other expenses		4717.690	4213.875
	Exceptional Items		40.269	47.014
	TOTAL		23714.769	22449.183
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3789.594	3427.399
Less	FINANCIAL EXPENSES		7.694	4.194
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3781.900	3423.205
Less/ Add	DEPRECIATION/ AMORTISATION		758.516	798.739
	PROFIT/ (LOSS) BEFORE TAX		3023.384	2624.466

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Less	TAX		876.984	760.390
	PROFIT/ (LOSS) AFTER TAX		2146.400	1864.076
	Earnings / (Loss) Per Share (INR)		195.92	166.51

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	--

33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Lakshmi Machine Works Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office and principal place of business are disclosed in the introduction to the Annual report. Its shares are listed on two stock exchanges in India, the National Stock Exchange of India [NSE] and the Bombay Stock Exchange [BSE]. The company is engaged in the manufacturing and selling of Textile spinning machinery, CNC Machine Tools, Heavy castings and parts and components for Aero space industry. The company caters to both domestic and international markets. The financial statements are approved for issue by the Company's Board of Directors on 25th May 2018.

STATE OF AFFAIRS:

OPERATIONS

Fiscal 2017-18 was a challenging year as corporate India needed to align with the launch of GST, India's most path-breaking fiscal reform since Independence with a promise to transform India into a single market with one tax. This took a toll on the growth of the industrial sector. Despite this headwind, the Company registered healthy growth in business and profitability – primarily due to its unwavering focus and disciplined effort on strengthening internal efficiencies and widening its opportunity matrix.

During the year, the Company achieved a turnover of INR 24886.011 Million as against INR 23558.787 Million in 2016-17 – a 6% growth (Gross) and a 14% growth (Net) without Excise Duty; the Profit before Tax stood at INR 2991.213 Million as against INR 2663.128 Million in 2016-17 – a 12% increase.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

2017 was a year of new highs. The global economy, which staged a recovery from around mid-2016, gained significant momentum in 2017 to register a 3.8% growth, the fastest since 2011. The heartening feature was that 2017 ended on a high with the global GDP growth pegged at 4% for the last quarter (the highest since 2010) which also provided optimism for this momentum to be carried forward into 2018. This growth was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters.

Global growth is expected to tick up to 3.9% this year (2018) and next (2019), supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States.

INDIAN ECONOMIC OVERVIEW

After a dull first half, the Indian economy gained momentum, reporting a GDP growth of 7.2% in the December quarter (Q3) of 2017-18—the fastest in five quarters. As a result, India reclaimed the 'world's fastest growing economy' tag from China. This recovery was sparked by a revival in investment demand, registering a growth of 12%.

Based on Q3 GDP data, the full year's GDP growth is estimated to be 6.6%. If this GDP growth rate is realised, the Indian economy is projected to grow to US\$2.6 trillion by the end of March 2018.

Not only does this signal that the Indian economy is tiding over disruptions – triggered by demonetisation of high-value currencies and rollout of the Goods and Services Tax-but the latest quarterly corporate earnings data suggest that consumer demand too is reviving.

The Company provides the entire range of spinning solutions to its domestic and international clients. Its ability to stay at the cutting-edge of technology ensures that its sophisticated equipments generate quality output consistently, even while making its client's business competitive.

The Company remains connected with its customers by offering a comprehensive basket of value-added services that ensure optimum utilization of the machine throughout its useful life.

The services basket includes hand-holding of the client's shopfloor team post installation, machine monitoring and audit and providing spares and accessories for maximizing machine uptime. The Company also offers performance improvement kits that can be retrofitted with legacy machines to improve their productivity and performance.

The Company services its international customers through a network of offices in each geography of its presence, manned by local residents. This ensures that LMW is always proximate to its client's shopfloor.

AWARDS

During the year 2017-18 the Company has bagged the following Awards:

1. EEPC India Regional Award for outstanding export performance for the year 2015-16 (Star Performer – Large Enterprise).
2. TMMMA R&D Award – Speed Frame LF 4200.
3. I – Mark recognition for good design – Mini Ring Frame LMR 9.

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	Y10088 141	90008 971	THE SOUTH INDIAN BANK LTD.	28/03/2 002	-	-	22174000.0	RAJA STREETCOIMBATO RETNIN

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2	Y10084 161	90005 083	LLOYODS FINANCE LTD.	15/06/1 998	-	-	3847108.0	53; THIRUVENKATASW AMY ROADR.S. PURAMCOIMBATO RETN641002IN
3	Y10082 308	90003 230	INDIA CEMENTS CAPITAL FINANCE LTD.	25/02/1 998	-	-	1000000.0	39 ; STATE ; STERLING ROADCHENNAITN6 00034IN
4	Y10084 150	90005 072	VIJAYA BANK	12/12/1 997	-	-	25000000.0	OPPANAKKARA STREETCOIMBATO RE BRANCHCOIMBAT ORETNIN
5	Y10084 138	90005 060	INDUSTRIA L DEVELOP MENT BANK OF INDIA	13/06/1 997	19/06/19 97	-	80000000.0	IDBI TOWERCUFFE PARADEMUMBAIM H400005IN
6	Y10084 120	90005 042	ELGI FINANCE LTD.	07/09/1 996	-	-	5500000.0	ELGI HOUSETRICHY ROADCOIMBATOR ETN641045IN
7	Y10084 111	90005 033	INDUSTRIA L DEVELOP MENT BANK OF INDIA	21/12/1 995	-	-	100000000.0	IDBI TOWERCUFFE PARADEMUMBAIM H400005IN
8	Y10084 100	90005 022	ELGI FINANCE LTD.	16/08/1 995	-	-	5500000.0	ELGI HOUSETRICHY ROADCOIMBATOR ETN641045IN
9	Y10084 083	90005 005	THE TAMILNAD U INDUSTRIA L INVESTME NT CORPOTA TION LTD.	31/08/1 994	19/06/19 97	-	3713000.0	94; DR. NANJAPPA ROADCOIMBATOR ETN641018IN
10	Y10084 076	90004 998	INDUSTRIA L DEVELOP MENT BANK OF	06/04/1 994	-	-	9000000.0	IDBI TOWERCUFFE PARADEMUMBAIM H400005IN

			INDIA				
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the company not acknowledged as debt		
Central Excise Demand	271.719	269.083
Income Tax Demand	51.933	147.171
Other money for which the company is contingently liable		
Letters of Credit	455.712	311.394
Bank and other guarantees	412.644	340.428

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter Ended	Quarter Ended
	30.09.2018	30.06.2018
	Unaudited	Unaudited
Income from Operations		
a) Net Sales / Income from Operations	7719.699	6360.061
b) Other Income	292.921	327.105
Total Income from Operations (net)	8012.620	6687.166
Expenditure		
a) Cost of materials consumed	4732.678	3988.720
b) Purchase of stock-in-trade	0.000	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.263)	(108.209)
d) Employee benefits expense	756.579	652.564
e) Finance Cost	2.626	2.813
f) Depreciation and amortisation expense	133.318	137.005
g) Other expenses	1336.363	1258.244
Total Expenses	6952.301	5931.137
Profit/ (Loss) before Exceptional Items and tax	1060.319	756.029
Add/Less: Exceptional Items	334.334	36.040
Profit before tax	725.985	719.989
Tax expenses		
Tax Expenses	321.705	223.200
Net Profit for the period	404.280	496.789
Other Comprehensive Income		
a. Items that will be reclassified to profit or loss	(52.628)	7.643
b. Items that will be reclassified to profit or loss	0.000	0.000

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Other Comprehensive Income (net of tax)	351.652	504.432
Total Comprehensive Income for the period		
Paid-up equity share capital (Face Value of INR 10 per share)	109.555	109.555
Other Equity		
Earnings per share in INR (Annualised except for quarter)		
Basic	36.90	45.35
Diluted	36.90	45.35

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23.07.2018. Statutory Auditors have carried out limited review of the above results.
2. Revenue from operations is not comparable with corresponding previous quarter on account of inclusion of excise duty of INR 619.886 Million in the quarter ended 30th June, 2017.
3. Exceptional items represent compensation towards Voluntary Retirement Scheme opted by employees.
4. Figures of the previous periods regrouped / rearranged wherever necessary.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE 2018**

(INR In Million)

Sr. No.	Particulars	Quarter Ended	Quarter Ended
		30.09.2018	30.06.2018
		Unaudited	Unaudited
A	Segment Revenue		
	a) Textile Machinery Division	5805.091	4785.897
	b) Machine Tool and Foundry Division	2095.731	1774.387
	c) Advanced Technology Centre	82.430	65.367
	Total	7983.252	6625.651
	Less: Inter-Segment revenue	131.116	124.322
	Total Revenue from Operations	7852.136	6501.329
B	Segment Results before tax and interest :		
	a) Textile Machinery Division	392.763	336.396
	b) Machine Tool and Foundry Division	276.372	276.894
	c) Advanced Technology Centre	(22.921)	(35.073)
	Total	646.214	578.217
	Add :Other Net Un-allocable Expenditure (Net of un-allocable Income)	79.771	141.772
	Total Profit Loss Before Tax	725.985	719.989
C	Segment Assets		
	a) Textile Machinery Division	17412.923	19762.356
	b) Machine Tool and Foundry Division	5737.864	5288.741

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	c) Advanced Technology Centre	359.616	338.286
	d) Unallocable	2478.582	1744.721
	Total Segment Assets	25988.985	27134.104
D	Segment Liabilities		
	a) Textile Machinery Division	7013.121	7695.997
	b) Machine Tool and Foundry Division	1332.574	1599.637
	c) Advanced Technology Centre	90.069	108.696
	d) Unallocable	8.998	8.887
	Total Segment Liabilities	8444.752	9413.217
E	Capital Employed		
	(Segment assets-Segment liabilities)		
	a) Textile Machinery Division	10399.802	12066.359
	b) Machine Tool and Foundry Division	4405.290	3689.104
	c) Advanced Technology Centre	269.547	229.590
	d) Unallocable	2469.584	1735.834
	Total	17544.223	17720.887

FIXED ASSETS

- Freehold land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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 73.28
UK Pound	1	INR 96.62
Euro	1	INR 84.80

INFORMATION DETAILS

Information Gathered by :	NGK
Analysis Done by :	PRA
Report Prepared by :	JYO

SCORE FACTORS

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