

MIRA INFORM REPORT

Report No. :	527973
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	JSW CEMENT LIMITED
Registered Office :	JSW Centre, Opposite MMRDA Ground, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-42865039
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.2006
CIN No.: [Company Identification No.]	U26957MH2006PLC160839
Capital Investment / Paid-up Capital :	INR 4505.100 Million
IEC No.: [Import-Export Code No.]	0306014831
PAN No.: [Permanent Account No.]	AABCJ6731B
GSTN : [Goods & Service Tax Registration No.]	27AABCJ6731B1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. (Registered Activity)
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and is part of JSW Group. It is a manufacturer and seller of cement, ground granulated blast furnace slag etc.</p> <p>For the financial year 2017, the company achieved revenue growth of 11.10% as compared to the previous year along with a fair profit margin of 8.18%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with average debt coverage indicators.</p> <p>The rating reflects improving operating efficiencies and increased geographical diversification in revenue profile of the company.</p> <p>Rating takes into consideration the strong managerial support received from its parent company and established market position.</p> <p>These strengths were partially offset by exposure to project related risks, weak financial risk profile and susceptibility to cyclical in the cement industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long-term borrowing : A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	21.03.2018

Rating Agency Name	CRISIL
Rating	Short-term borrowing: A1

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Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	21.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018

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. Bhulesh Pradhan
Designation :	Commercial Department
Contact No.:	91-8291335799
Date :	31.08.2018

Management non-cooperative (Tel No.: 91-22-42861000)
Mobile No.: 91-9831230330 (Mr. Abhishek Ghosh) - Continuously Ringing

LOCATIONS

Registered Office 1 :	JSW Centre, Opposite MMRDA Ground, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-42865039/42861000
Mobile No.:	91-9831230330 (Mr. Abhishek Ghosh) 91-8291335799 (Mr. Bhulesh Pradhan)
Fax No.:	91-22-26502001
E-Mail :	rahul.dubey@jsw.in
Website :	www.jsw.in www.jswcement.in
Corporate Office 2 :	Jindal Mansion 5, Dr. G. Deshmukh Marg, Mumbai - 400026, Maharashtra, India

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Vijayanagar Works :	R O Vidyanagar, Toranagallu District Bellary – 583275, Karnataka, India
Tel. No.:	91-8395-250120 to 30
Fax No.:	91-8395-250138/250665
Branch Office 5:	Godrej Water Side, Tower 1, 10th Floor, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India
Area :	12000 Sq.ft
Locality :	Commercial
Branch Offices :	Also located at :
	<ul style="list-style-type: none"> • Kerala • Tamilnadu • Karnataka • Goa • Telangana • Andhra Pradesh • Orrisa • Maharashtra • West Bengal
Project Location:	Bilakalagudduru Village, P.O. Bujunur, Gadivemula Mandal, Nandyal Taluk, Kurnool – 518538, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Parth Sajjan Jindal
Designation :	Managing Director
Address :	Jindal House, 32, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	19.05.1990
Date of Appointment :	28.09.2016
PAN No.:	AJJPJ6232H
DIN No.:	06404506
Name :	Mr. Narinder Singh Kahlon
Designation :	Whole-time Director
Address :	Flat No-2, Vasant Villa, 3B, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	06.06.2014
DIN No.:	03578016
PAN No:	AGOPK2276L
Name :	Mr. Nilesh Narwekar
Designation :	Whole-time Director

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Address :	F-2301, Floor-23, Plot-180/188, F, Ashok Garden Tower 2, Tokersey Jivraj Road, Swan Mill Compound, Sewree, Mumbai – 400015, Maharashtra, India
Date of Appointment :	08.08.2017
Name :	Mr. Kantilal Narandas Patel
Designation :	Director
Address :	12, Yesho Mangal, 64, Lallubhai, Shmaldas Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	30.05.1951
Date of Appointment :	29.03.2006
PAN No.:	AIDPP2223M
DIN No.:	00019414
Name :	Mr. Nirmal Kumar Jain
Designation :	Director
Address :	302, Suman, Playground Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	03.05.1946
Date of Appointment :	02.08.2012
PAN No.:	ADPPJ9711M
DIN No.:	00019442
Name :	Mr. Biswadip Gupta
Designation :	Director
Address :	18DX2 Bay Tower, Hiland Park 1925, Chak Garia, Kolkata – 700094, West Bengal, India
Date of Birth/Age :	25.12.1950
Date of Appointment :	28.09.2016
PAN No.:	AGSPG3254G
DIN No.:	00048258
Name :	Mr. Pankaj Rajabhau Kulkarni
Designation :	Director
Address :	A-602, Dipti Sapphire Natwar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	07.12.1957
Date of Appointment :	02.08.2012
PAN No.:	AADPK7517M
DIN No.:	00725144
Name :	Mr. Jugal Kishore Tandon
Designation :	Director
Address :	B-201 Mon Repos 45, H K Bhabua Road Lands' End, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	16.12.1941
Date of Appointment :	30.09.2015
PAN No.:	ABEPT1681K
DIN No.:	01282681

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Name :	Sutapa Banerjee
Designation :	Director
Address :	3003, A&B, 30th Floor, Springs I, G D Ambekar Marg, Naigaon, Dadar (East), Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	24.03.1965
Date of Appointment :	28.09.2016
PAN No.:	AGBPB6003B
DIN No.:	02844650
Name :	Mr. Jaiprakash Narain Lal
Designation :	Director
Address :	A-2/306, Junwani Road, Surya Vihar Colony, Bhilai, Durg - 490020, Chhattisgarh, India
Date of Birth/Age :	03.11.1948
Date of Appointment :	30.09.2015
PAN No.:	AAXPL0681R
DIN No.:	06397527

KEY EXECUTIVES

Name :	Mr. Rahul Dubey
Designation :	Company Secretary
Address :	Flat No-14, Tulsi Building, Plot No-F1, Sector-14, CBD Belapur, Navi Mumbai, Navi Mumbai - 400614, Maharashtra, India
Date of Appointment :	06.06.2014
PAN No.:	AGAPD9154G
Name :	Mr. Narinder Singh Kahlon
Designation :	Chief Finance Officer
Address :	Flat No-2, Vasant Villa, 3B, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	06.06.2014
PAN No.:	AGOPK2276L
Name :	Mr. Bhulesh Pradhan
Designation :	Commercial Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Adarsh Advisory Services Private Limited	357227020
JSW Investments Private Limited	41589726

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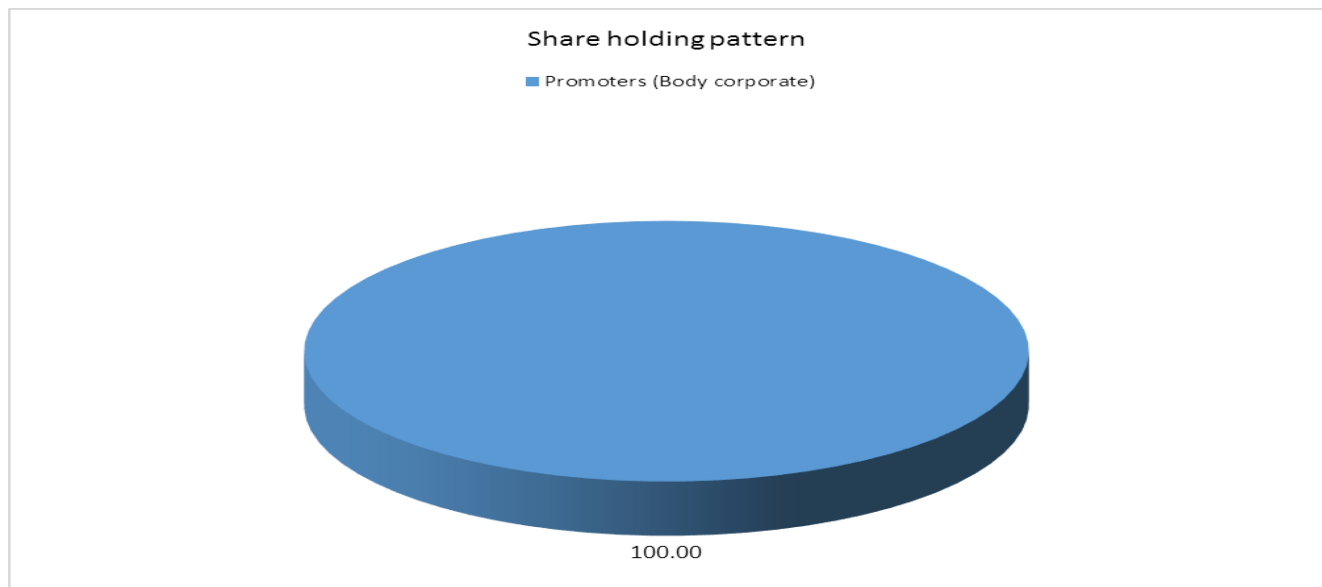
Glebe Trading Private Limited		20642340
Danta Enterprises Private Limited		26000000
JSL Limited		5052114
Seshagiri Rao*		100
K N Patel*		100
P K Kedia*		100
Jayant Acharya*		100
Balwant Ranka*		100
Total		450511700

Note: *Nominees of JSW Investment Private Limited

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. (Registered Activity)	
Products :	NIC Code No.	Product Description

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	3743000	Portland Slag Cement
	3743000	Ground Granulated Blast Furnace Slag (GGBS)
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 :	Information denied by the management	
Bankers :	Bank Name	IndusInd Bank Limited
	Branch	2401, Gen Thimmayya Road, Contonment, Pune - 411001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara -390007, Gujarat, India • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India • Syndicate Bank, Mid Corporate Branch, Fort, Mumbai – 400023, Maharashtra, India • Axis Bank Limited, Corporate Banking Branch, 12, Mittal Tower, A Wing, First Floor, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	14936.100	9681.200
	Short-term borrowings		
	Rupee term loans from banks	1800.000	0.000
	Working capital loans from banks	384.200	255.500
	Total	17120.300	9936.700
Auditors :			
Name :	Shah Gupta and Company Chartered Accountants		
Address :	38, Bombay Mutual Building, 2 nd Floor, Dr. D.N. Road, Fort, Mumbai - 400001, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAAFS7702F		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company :	<ul style="list-style-type: none"> • Adarsh Advisory Services Private Limited CIN No.: U74140MH2014PTC251934 		
Subsidiary Companies :	<ul style="list-style-type: none"> • JSW Cement FZE 		
Associate :	<ul style="list-style-type: none"> • Shiva Cement Limited CIN No.: L26942OR1985PLC001557 		

<p>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</p>	<ul style="list-style-type: none"> • JSW Steel Limited • JSW Energy Limited • JSoft Solutions Limited • JSW Severfield Structures Limited • JSW Power Trading Company Limited • JSW Steel Coated Products Limited • JSW Techno Projects Management Limited • Amba River Coke Limited • JSW Logistics Infrastructure Private Limited • Dolvi Coke Projects Limited • JSW International Tradecorp Pte. Limited • JSW Bengal Steel Limited • JSW MI Steel Service Center Private Limited • JSW Steel (Salav) Limited • Descon Limited • JSW Investments Private Limited • JSW Dharamtar Port Private Limited • JSW Global Business Solutions Limited • South-West Mining Limited • JSW IP Holdings Private Limited • JSW Structural Metal Decking Limited • JSW Jaigarh Port Limited
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CAPITAL STRUCTURE

After 25.09.2017

Authorised Capital : INR 15000.000 Million

Issued, Subscribed & Paid-up Capital : INR 9863.522 Million

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million
500000000	Preference Shares	INR 100/- each	INR 5000.000 Million
	Total		INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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450511700	Equity Shares	INR 10/- each	INR 4505.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4505.100	4505.100	4315.100
(b) Reserves and Surplus	959.600	(282.000)	(1174.500)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	190.000
Total Shareholders' Funds (1) + (2)	5464.700	4223.100	3330.600
(3) Non-Current Liabilities			
(a) long-term borrowings	14936.100	9681.200	8830.500
(b) Deferred tax liabilities (Net)	550.300	0.000	0.000
(c) Other long-term liabilities	658.300	252.000	252.000
(d) long-term provisions	175.700	37.900	22.000
Total Non-current Liabilities (3)	16320.400	9971.100	9104.500
(4) Current Liabilities			
(a) Short-term borrowings	2224.200	335.500	99.200
(b) Trade payables	3334.200	2624.700	2604.800
(c) Other current liabilities	4368.200	2907.300	3368.700
(d) Short-term provisions	96.000	66.500	28.300
Total Current Liabilities (4)	10022.600	5934.000	6101.000
TOTAL	31807.700	20128.200	18536.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15135.800	12976.000	13227.800
(ii) Intangible Assets	134.500	4.900	24.800
(iii) Tangible assets capital work-in-progress	6517.700	2392.700	866.200
(iv) Intangible assets under development	16.000	2.200	0.000
(b) Non-current Investments	1457.700	24.200	24.200
(c) Deferred tax assets (net)	0.000	426.400	730.600
(d) Long-term loans and advances	712.300	779.500	315.000
(e) Other Non-current assets	504.300	0.000	5.700
Total Non-Current Assets	24478.300	16605.900	15194.300

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1577.800	1372.600	1389.200
(c) Trade receivables	1289.800	811.200	779.900
(d) Cash and bank balances	1210.800	179.800	391.100
(e) Short-term loans and advances	1996.200	976.700	750.000
(f) Other current assets	1254.800	182.000	31.600
Total Current Assets	7329.400	3522.300	3341.800
TOTAL	31807.700	20128.200	18536.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	14131.400	12720.100	9219.100
	Other Income	911.200	178.000	50.700
	TOTAL	15042.600	12898.100	9269.800
Less	EXPENSES			
	Cost of Materials Consumed	1806.100	1998.800	991.100
	Purchases of Stock-in-Trade	213.900	3.800	8.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.100)	44.600	(91.600)
	Employee benefit expense	911.300	694.400	465.600
	CSR expenditure	25.200	20.800	0.000
	Other expenses	8183.400	7044.200	6229.500
	Exceptional items	29.600	0.000	0.000
	TOTAL	11066.400	9806.600	7602.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3976.200	3091.500	1667.000
Less	FINANCIAL EXPENSES	1297.100	1325.500	1447.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2679.100	1766.000	219.500
Less/ Add	DEPRECIATION/ AMORTISATION	545.900	569.300	454.200
	PROFIT/ (LOSS) BEFORE TAX	2133.200	1196.700	(234.700)
Less	TAX	976.700	304.200	0.000
	PROFIT/ (LOSS) AFTER TAX	1156.500	892.500	(234.700)

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EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	4.500	22.100	1.800
TOTAL EARNINGS	4.500	22.100	1.800
IMPORTS			
Raw Materials	1852.900	1048.600	1149.100
Components and spare parts	415.500	56.000	0.000
Capital Goods	444.400	63.700	0.000
TOTAL IMPORTS	2712.800	1168.300	1149.100
Earnings / (Loss) Per Share (INR)	2.57	1.99	(0.69)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	733.300	501.000	1731.500
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2922.300	3172.500	1783.600
Net cash flow from operating activity	2533.400	3000.100	1777.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.31	23.28	30.88
Account Receivables Turnover (Income / Sundry Debtors)	10.96	15.68	11.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	602.47	478.39	951.42
Inventory Turnover (Operating Income / Inventories)	2.52	2.25	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.20	0.12

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.80	0.90
Debt Equity Ratio (Total Liability / Networth)	3.27	2.49	3.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	1.41	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.99	3.64	4.24
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	2.33	1.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.18	7.02	(2.55)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.64	4.43	(1.27)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.16	21.13	(7.05)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.73	0.59	0.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.36	0.32
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.21	0.18
G-Score Ratio Debt (Debts / Equity Capital)	3.97	2.33	2.47

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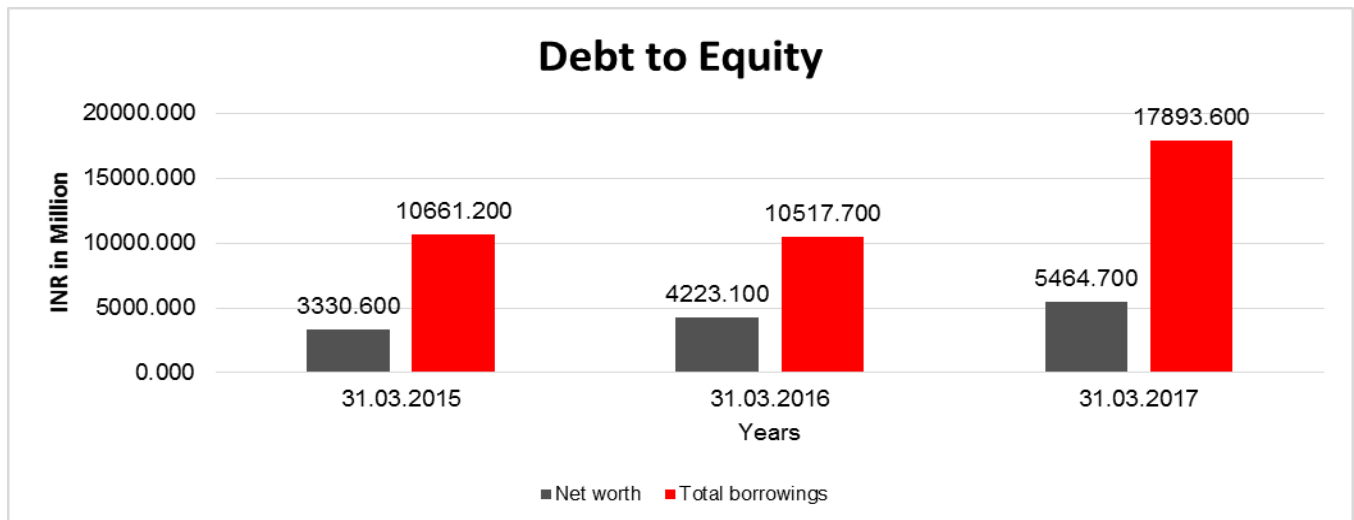
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.73	0.59	0.55
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

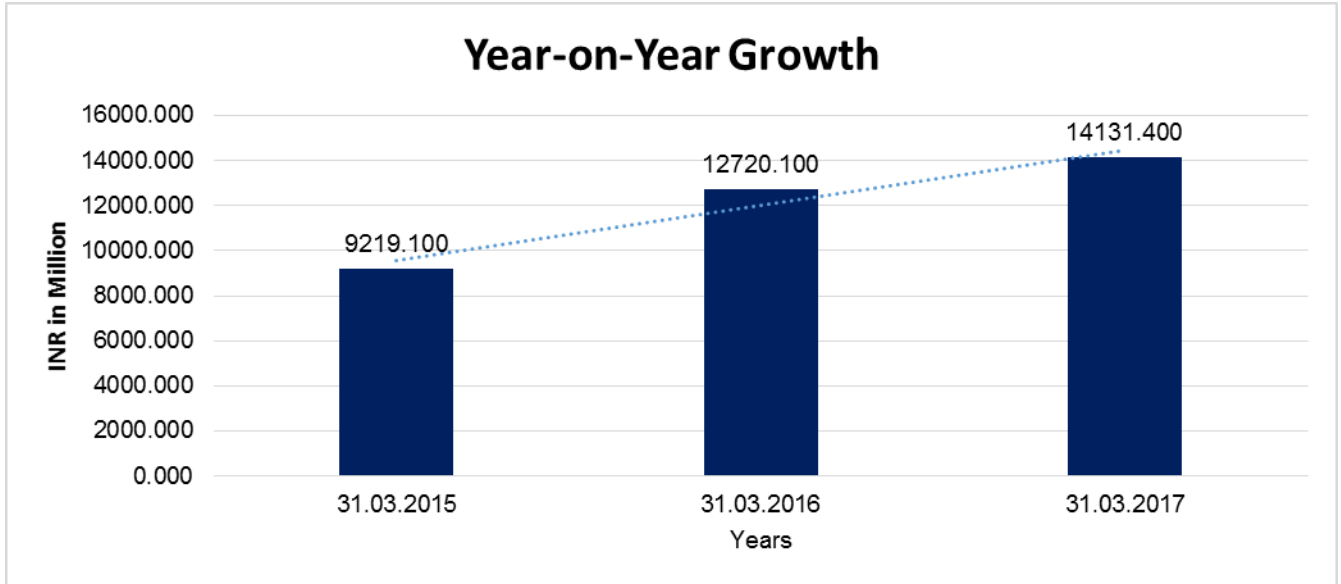
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	4315.100	4505.100	4505.100
Reserves & Surplus	(1174.500)	(282.000)	959.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	190.000	0.000	0.000
Net worth	3330.600	4223.100	5464.700
Long-term borrowings	8830.500	9681.200	14936.100
Short term borrowings	99.200	335.500	2224.200
Current maturities of long-term debts	1731.500	501.000	733.300
Total borrowings	10661.200	10517.700	17893.600
Debt/Equity ratio	3.201	2.491	3.274



YEAR-ON-YEAR GROWTH

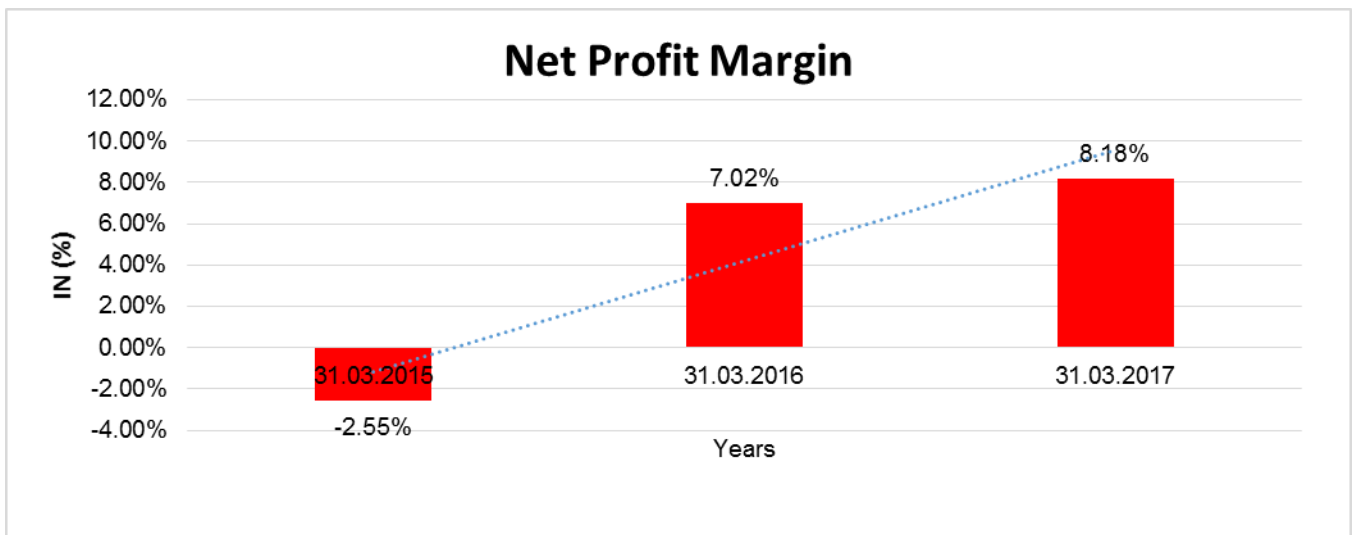
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9219.100	12720.100	14131.400
		37.976	11.095

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	9219.100	12720.100	14131.400
Profit/ (Loss)	(234.700)	892.500	1156.500
	(2.55%)	7.02%	8.18%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4505.100	4505.100
(b) Reserves & Surplus		913.300	(282.000)
(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)		5418.400	4223.100
(3) Non-Current Liabilities			
(a) long-term borrowings		14936.100	9681.200
(b) Deferred tax liabilities (Net)		550.300	0.000
(c) Other long term liabilities		658.300	252.000
(d) long-term provisions		175.700	37.900
Total Non-current Liabilities (3)		16320.400	9971.100
(4) Current Liabilities			
(a) Short term borrowings		2224.200	335.500
(b) Trade payables		3334.200	2624.700
(c) Other current liabilities		4371.400	2907.300
(d) Short-term provisions		96.000	66.500
Total Current Liabilities (4)		10025.800	5934.000
TOTAL		31764.600	20128.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		15135.800	12976.000
(ii) Intangible Assets		134.500	4.900
(iii) Capital work-in-progress		6571.500	2392.700
(iv) Intangible assets under development		16.000	2.200
(b) Non-current Investments		1413.300	24.200
(c) Deferred tax assets (net)		0.000	426.400
(d) Long-term Loan and Advances		713.500	779.500
(e) Other Non-current assets		504.300	0.000
Total Non-Current Assets		24488.900	16605.900
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1577.800	1372.600
(c) Trade receivables		1289.800	811.200
(d) Cash and cash equivalents		1258.200	179.800

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(e) Short-term loans and advances		1895.000	976.700
(f) Other current assets		1254.900	182.000
Total Current Assets		7275.700	3522.300
TOTAL		31764.600	20128.200

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	14131.400	12720.100
	Other Income	911.200	178.000
	TOTAL	15042.600	12898.100
Less	EXPENSES		
	Cost of Materials Consumed	1806.100	1998.800
	Purchases of Stock-in-Trade	213.900	3.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.100)	44.600
	Employees benefits expense	911.300	694.400
	Power and Fuel	2423.300	2148.300
	Freight and Handling expenses	3709.800	3217.600
	Captive Consumption	(70.000)	(36.900)
	Exceptional Items	29.600	0.000
	Other expenses	2145.800	1736.000
	TOTAL	11066.700	9806.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3975.900	3091.500
Less	FINANCIAL EXPENSES	1297.200	1325.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2678.700	1766.000
Less/ Add	DEPRECIATION/ AMORTISATION	545.900	569.300
	PROFIT/ (LOSS) BEFORE TAX	2132.800	1196.700
Less	TAX	976.700	304.200
	PROFIT/ (LOSS) AFTER TAX	1156.100	892.500
Add	Share of loss in associate	(41.500)	0.000

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JSW CEMENT LIMITED - 527973 MIRA

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	PROFIT/ (LOSS) for the year		1114.600	892.500
	Earnings / (Loss) Per Share (INR)		2.47	1.99

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	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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NOTE: The registered office of the company has been shifted from Jindal Mansion, 5A Dr. Gdeshmukh Marg, Mumbai-400026, Maharashtra, India to the present address w.e.f. 08.11.2013

OVERVIEW OF THE COMPANY

The Company is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company is operating ~ 0.70 million tonne per annum grinding unit at Vijayanagar, Karnataka and ~ 4.40 million tonne per annum green field cement manufacturing unit at Bilkalguduru village near Nandyal, Andhra Pradesh and ~ 1.00 million tonne per annum grinding unit at Dolvi Maharashtra

ECONOMIC OUTLOOK

Economic growth is projected to remain strong and India will remain the fastest growing economy. Private investment will recover gradually as excess capacity diminishes and the Goods and Services Tax and other measures to improve the ease of doing business are being implemented. A key concern is the health of the banking system, which is still dealing with a large amount of bad loans and also heightened corporate vulnerabilities in several key sectors of the economy.

The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward.

In particular, the implementation of the Goods and Services Tax, which has been in the making for over a decade, will help raise India's medium-term growth to above 8 percent, as it will enhance the efficiency of production and movement of goods and services across Indian states.

CEMENT INDUSTRY OUTLOOK AND OPPORTUNITIES

The cement sector plays a vital role in the economic growth of the country, and in its journey towards the inclusive growth. Cement is an essential item for the construction sector and for all infrastructural projects. With the growing infrastructure expenditure and increasing industrial base, India is set to witness significant growth in its Gross Domestic Product (GDP) resulting in favorable outcome for cement industry in the coming years. The cement sector is expected to witness positive growth in the coming years, with consumption set to increase at a CAGR of around 9% during FY 2017-FY 2020.

The Government has provided incentives for rural development and also allowed 100% FDI in the construction and industrial parks. Overall, cement demand growth is expected to further grow in the next fiscal on account of higher government expenditure on various initiatives as announced in the Union Budget along with incentives for affordable housing by providing it with 'Infrastructure Status'. This is likely to boost the demand for cement.

UNSECURED LOANS

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Working capital loans from banks	40.000	80.000
Total	40.000	80.000

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00834077	100196324	Bank of Bahrain and Kuwait	19/07/2018	-	-	400000000.0	Ground Floor, 6-3-252/1/3 & 6-3-252/1/3/A,Erramanzil, Hyderabad-500082HyderabadTG500082IN
2	H03649118	100197796	ICICI BANK LIMITED	19/07/2018	-	-	116000000000.0	ICICI Bank Towers, Bandra-Kurla ComplexMumbaiMH400051IN
3	G89316111	100182074	Axis Bank Limited	14/05/2018	-	-	10750000000.0	Trishul, 3rd Floor, Opp Samartheshwar, Temple, LawGarden, EllisbridgeAhemdabadGJ380006IN
4	G87703112	100177783	IDBI TRUSTEE SHIP SERVICES LIMITED	14/05/2018	-	-	11600000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard EstateMumbaiMH40001IN
5	G87442349	100176966	IDBI TRUSTEE SHIP SERVICES LIMITED	24/04/2018	-	-	2850000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard EstateMumbaiMH40001IN
6	G84261742	100170088	Bank of Bahrain & Kuwait BSC	22/03/2018	-	-	400000000.0	6-3-550, L.B. Bhawan, Akashganga, SomajigudaHyderabadTG500082IN
7	G78369964	100157921	IDBI TRUSTEE SHIP SERVICES LIMITED	05/02/2018	-	-	10750000000.0	Asian Building, Ground Floor, 17, R Kamani MargBallard Estate, MumbaiMumbaiMH40001IN
8	G78817	100159	ICICI	29/01/2	-	-	900000000.0	ICICI Bank Tower,

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	806	017	BANK LIMITED	018				Near Chakli Circle, Old Padra Road Vadodara Gu 390 007IN
9	G51725 273	100118 998	Axis Bank Limited	08/06/2 017	-	-	1500000000.0	CORPORATE BANKING BRANCH, 12, MITTAL TOWER, A WING FIRST FLOOR, NARIMAN POINT, MUMBAI MUMBAI MH 400021IN
1 0	G47677 448	100107 631	INDUSIND BANK LIMITED	09/05/2 017	-	-	10875000000.0	2401 GEN THIMMAYYA ROAD CONTONMEN TPUNEM MH 411001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Other equipments

Intangible assets

- 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**

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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